

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4207

New York, N. Y., Monday, August 30, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News
State and City News

QUOTATIONS
New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities

Miscellaneous
(See Index Below)

ALABAMA

Alabama (State of)
To Invest \$6,250,000 In War Bonds—The following report appeared in the Aug. 19 issue of the Montgomery "Advertiser":

The State of Alabama moved yesterday to put \$6,250,000 of its savings into sinews of war for Uncle Sam, when Gov. Sparks approved investment of that amount of surplus income tax funds in Third War Loan Bonds and savings notes.

Besides augmenting substantially the nation's war fund, the investment will yield the State over the life of the securities to be purchased around \$700,000 in interest on money hitherto idle. The investment was made possible by act of the 1943 Legislature, of which Senator O. D. Carlton was author, authorizing investment of the income tax surplus in Federal bonds. An advisory opinion of the Supreme Court has upheld validity of such investment.

It was announced that the investment would be in the form of a single purchase by the State Treasury from the Federal Reserve Bank. Authorization has been granted by Federal authorities to have the \$6,250,000 credited to the various Alabama counties as part of their quota on the Third War Loan Drive, starting Sept. 9, on a population basis.

Of the \$6,250,000, the sum of

\$3,250,000 will go for purchase of Series C savings notes, maturing in three years, with interest at 1.07, and redeemable at par after six months. Interest on these notes over three years will amount to \$104,325. The other \$3,000,000 will be invested in 2% ten-year bonds, on which the interest over life of the bonds will amount to \$600,000.

The State of Alabama has accumulated a surplus of income tax money, which because of constitutional restrictions could not be used for any other purpose, until the recent Legislature authorized its investment in government bonds. The people of Alabama by vote in 1933 adopted a constitutional amendment authorizing issuance of \$17,000,000 of bonds to fund the outstanding debt of the State. These bonds were first issued in 1933, bearing interest at 5% and refunded in 1935, with interest at 3.80. The balance of bonds now outstanding is \$10,703,000, maturing at an average rate of around \$500,000 a year until 1965. Bonds are non-callable, and such an attractive investment that very few are offered for sale, and these at such a premium that would make their purchase by the State unprofitable.

Meanwhile, receipts from State income tax, pledged to retirement of bonds, have far exceeded the amount needed to retire bonds as they mature, and a surplus, now amounting to \$7,213,000, has been accumulated. The 1943 Legislature authorized the State Treasurer, with approval of the Governor to invest this surplus in government bonds, with provision that enough of the surplus be held at all times to take care of all bond payments, principal and interest, falling due within the next 18 months. The sum of \$963,000 of the surplus is being retained for this purpose, while the balance, \$6,250,000, will now serve the double duty of helping the war effort, and at the same time yielding interest to the State.

Anniston, Ala.

Warrant Call—It is stated by Charles S. Martin, Chairman of the Board of Water Commissioners, that water works refunding warrants Nos. 181 to 240, dated Oct. 1, 1940, are called for payment on October 1, at 105% of the principal amount.

The principal amount of said warrants, together with interest due Oct. 1, 1942, will be paid on presentation at the Chase National Bank, New York.

Interest ceases on date called.

Huntsville, Ala.

Municipal Electric System Reports \$180,150 Net Income—A dispatch from the above city to the Chattanooga "Times" of Aug. 15 read as follows:

One of the newest businesses in Huntsville has become one of the largest in this area, according to the annual report of the Huntsville Electric System submitted to the city council.

The city of Huntsville bought the distribution system of the Alabama Power Company a short time ago and contracted to receive its electric power from the Tennessee Valley Authority. The annual audit report of the system showed operating revenues for the year ending June 30 came to \$833,836.25. Operating revenue deductions, including \$388,844.03 for purchase of power, plus depreciation, amortization of acquisition adjustments and taxes came to a total of \$603,594.52, leaving an operating income of \$230,441.73. The gross income was \$231,146.25.

Income deductions totaled \$50,995.40, leaving a net income of \$180,150.85. At the end of the previous year the earned surplus was \$192,392.75, making a total earned surplus of \$372,543.60.

Total assets of the system are shown to be \$2,176,464.39.

Paid-up bonds in the sum of \$75,000 were destroyed by the council.

Tuscumbia, Ala.

Bond Tender Accepted—In connection with the call for tenders on Aug. 17, of various refunding bonds, it is reported by the First National Bank of Birmingham, sinking fund agent and depository for the city, that a \$1,000 public improvement bond was purchased at 75.00 and interest.

ARKANSAS

Arkansas (State of)

Tenders Invited—It is announced by Homer M. Adkins, Chairman of the State Investment Board, that the said Board will receive tenders until September 10, at 11:00 a.m. (CWT), of State of Arkansas interest bearing general obligation bonds and direct general obligations of the United States. The amount available for purchase is approximately \$1,000,000.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues. Tenders must be a flat price. No accrued interest will be paid on the obliga-

tions accepted and the right of acceptances or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on September 15. Forms to be used in submitting tenders may be obtained at the office of the State Investment Board.

Highway Refunding Bond Paying Agent Named—It is stated that Balcram Fulkerson of Little Rock, has been appointed Arkansas representative and agent for service by Dillon, Read & Co. of New York, in connection with the latter's designation as the New York paying agent for State highway refunding bonds. Act No. 194, of 1941, amended by Act 210, of 1943, requires State paying agents to maintain an office representative and agent for service in Arkansas.

CALIFORNIA

Imperial Irrigation District (P. O. El Centro), Calif.

Bond Election Pending—The Board of Directors is expected to call an election shortly, possibly for Sept. 16, at which time the voters will indicate whether they shall purchase at a cost of \$4,900,000 the electrical distribution system of the California Electric Power Company in the Imperial and Coachella Valleys.

Oct. 15 has already been settled upon as the date on which the District will take over actual operation of the private company's system, if the vote is favorable and all other details of the transactions are discharged on schedule.

District President Evan T. Hewes predicted that petitions, which were being circulated, will have more than enough qualified signatures to allow the Board to act in setting its election date. The petitions must be signed by 500 qualified voters of the District, or taxpayers whose holdings total 20% or more of the assessed valuation in the District.

FLORIDA

Hollywood, Fla.

Refunding Completed—This city is reported to have completed the refunding of its \$987,000 bonds, the new bonds averaging 3.65% interest, as compared with the previous interest rate of 4 3/4%.

Lake Placid, Fla.

No Tenders—Town Clerk T. J. Bozeman states that no tenders were received in connection with the call for tenders on Aug. 16 of \$2,000 refunding, Series B bonds, due on Jan. 1, 1969.

Sarasota, Fla.

Refunding Contract Members—It is stated that Allen & Co. of New York, the Municipal Bond & Investment Co. of Memphis, Cohu & Torrey of New York, and Leedy, Wheeler & Co. of Orlando, are associated with Shields & Co. of New York, in the contract to refund \$5,275,000 general obligation callable bonds of the above city.

Winter Garden, Fla.

Refunding Authorized—The City Commission is said to have authorized the refunding of \$249,800 4% and 5% bonds presently outstanding. The new bonds will bear 3 1/2% interest. The refunding will effect a net saving to the city of approximately \$40,000.

A committee headed by Harry M. Smith and assisted by Jerry J. Chicone had received and investigated various bids and finally recommended a proposal by B. J. Van Ingen & Co., Inc., investment bankers of New York City, which was unanimously accepted by the Commission.

ILLINOIS

Waynesville Tp. (P. O. Clinton), Ill.

Bonds Defeated—The Township Clerk states that the voters recently rejected a proposal to issue \$20,000 road improvement bonds.

Notice

To Holders of Foreign Securities

The Treasury Department requires a valuation, prior to Nov. 1, 1943, of all Foreign Securities held by individuals in this country.

For the May 31, 1943 prices
we suggest that you consult the "June 1943" BANK AND QUOTATION RECORD.

For the Aug. 1, 1939 prices
we suggest that you consult the "Sept. 1939" BANK AND QUOTATION RECORD.

For the Dec. 1, 1941 prices
we suggest that you consult the "Jan. 1942" BANK AND QUOTATION RECORD.

The subscription rate for The Bank and Quotation Record, issued monthly, is \$20 per annum.

Published by

WILLIAM B. DANA COMPANY

25 Spruce Street

New York, N. Y.

INDEX

Quotations:	Page
New York Stock Exchange.....	857
New York Curb Exchange.....	873
Other Stock Exchanges.....	878
Unlisted Securities.....	883
Canadian Markets—Listed and Unlisted.....	881
State and City Department:	
Bond Proposals and Negotiations.....	845
General Corp. and Investment News.....	856
Dividends Declared and Payable.....	849
Redemption Calls and Sinking Fund Notices.....	849
The Course of Bank Clearings.....	884
Foreign Exchange Rates.....	854
Combined Condition Statement of Federal Reserve Banks.....	854
Member Banks Condition Statement.....	854

INDIANA

Bartholomew County (P. O. Columbus, Ind.)
Bond Sale—The \$75,000 hospital bonds offered for sale on Aug. 19—v. 158, p. 622—were awarded to the City Securities Corp. of Indianapolis, according to the County Auditor. Dated Aug. 20, 1943. Due \$3,000 on July 1, 1944, and on Jan. and July 1, 1945 to 1956. Bonds maturing in 1948 to 1956, will be payable at the pleasure of the County after Aug. 20, 1943, in inverse numerical order, at face value plus accrued interest, upon 30 days' notice given in the manner stated on the bonds.

The bonds were awarded as 1s, at a price of 100.03, a basis of about 9.96%.

Among the other bids received were:

	for 4 1/4% Bonds
First National Bank, Chicago, and Fletcher Trust Co., Indianapolis, jointly	101.07
Irwin-Union Trust Co., Columbus	100.67
Indianapolis Bond & Share Corp., Indianapolis	100.33

IOWA

Bankers Life Co. (Des Moines, Iowa)

Bonds Awarded—Full details of various blocks of municipals that were awarded by the above company on Aug. 18 appear in the section headed "United States."

KENTUCKY

Hopkinsville, Ky.

Profit Shown On Municipal Light Plant—A recent dispatch from the above city to the Louisville "Courier-Journal" reported as follows:

Hopkinsville's municipal light plant finished its first year of operation June 30 with a net profit of \$43,806.74, according to a financial report by the electric plant board. Actually, the report covers a year and 20 days, for the system was taken over from the Kentucky - Tennessee Light & Power Co. on June 10, 1942.

The surplus was shown despite a rate reduction of 20% on residential and small commercial property and 10% on industries. The total saving to customers amounted to \$49,695.14.

A further reduction can be expected when connections are made with the Kentucky Dam at Gilbertsville, permitting use of cheaper Tennessee Valley Authority current here. The Hopkinsville system is now supplied with current from the TVA-operated electric light plant at Bowling Green and through TVA lines from Clarksville, Tenn.

The surplus last year was after a total of \$13,997.59 had been set aside for bond retirement and interest and \$11,700 for depreciation. The profit will be used for expansion and repair of the system and paying off bonds.

No bonds are due until 1945. Under the present setup the last bonded indebtedness will be paid in 1962.

Operating revenue totaled \$228,350.18.

Kentucky (State of)

Information Available Regarding Status Of Certain County Bonds—Harry R. Lynn, State Local Finance Officer, announces that holders of any bonds of the following-named counties issued prior to 1938, who are not informed as to current provisions for the refunding or payment of such obligations can obtain the necessary information by writing to him. Such inquiries will, upon request, be treated as confidential. Mr. Lynn said. The counties in question are: Bell, Breathitt, Butler, Harlan, Hickman, Letcher, Perry, Pulaski and Whitney.

Scottsville, Ky.

Bonds Bought From RFC—The Reconstruction Finance Corporation sold recently to Widmann & Co. of Cincinnati, a block of \$31,000 4% semi-ann. sewer revenue bonds. Denom. \$1,000. Dated Oct.

1 as follows: \$1,000 in 1945 to 1951, and \$2,000 in 1952 to 1963. Principal and interest payable at the City Treasurer's office. These bonds, part of an authorized issue of \$38,000, have been issued pursuant to Chapter 109 of the 1932 Acts of the State, and, in the opinion of counsel, constitute binding and valid obligations of the City, payable solely from a fixed amount of the gross revenues of the sewer system. Said bonds are secured by a statutory mortgage. Legality approved by Chapman & Cutler, of Chicago.

LOUISIANA

Labadieville Gravity Drainage Dist. No. 3 (P. O. Labadieville), La.

Bond Sales—The \$20,000 ad valorem tax improvement bonds offered for sale on Aug. 17—v. 158, p. 442—were awarded to Glas & Crane of New Orleans, at a price of 100.01. Due on Sept. 1 in 1944 to 1958 incl.

The \$15,000 acreage tax improvement bonds offered for sale at the same time—v. 158, p. 442—were awarded to Sharff & Jones of New Orleans, at a price of 100.006. Due on Sept. 1 in 1944 to 1958 incl.

MARYLAND

Calvert County (P. O. Prince Frederick), Md.

Bond Offering—Sealed bids will be received until Sept. 14, by the Clerk of the Board of County Commissioners, for the purchase of \$15,000 county bonds. Dated July 1, 1943.

MASSACHUSETTS

Swampscott, Mass.

Notes Sold—An issue of \$100,000 revenue notes was offered on Aug. 19 and awarded to the Security Trust Co. of Lynn, at 0.338%. Due in 11 months from date of issue. Runner-up was the Manufacturers-Central National Bank of Lynn, offering 0.347%.

MICHIGAN

Detroit, Mich.

Bond Tenders Invited—It is stated by Charles G. Oakman, City Controller, that he will receive offerings on Sept. 1, at 10 a.m. (EWT), of non-callable bonds in the sum of not to exceed \$600,000 for the City Sinking Fund, Water Board Division, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Sept. 1, 1943.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right, on bonds purchased which are delivered subsequent to Sept. 8, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT), of the following day.

Tenders Accepted—In connection with the call for tenders on Aug. 18, of non-callable bonds in the sum of not to exceed \$300,000 for the City Sinking Fund, it is reported by City Controller Charles G. Oakman that the Sinking Fund Commission on Aug. 19 accepted offerings of \$274,000 bonds, at an average yield of 2.179%.

Michigan (State of)

Sealed Tenders Invited—It is stated that Charles M. Ziegler, State Highway Commissioner, will receive sealed tenders of assessment district highway refunding bonds until Sept. 7, at 2 p.m. (EWT), at the office of the Director of Finance, State Highway Department, Room 332, State Office Building, Lansing, Mich., for the following described bonds:

District No.	Obligations of	Estimated Funds
294	Counties, townships and district	\$2,000
449	Counties, townships and district	11,000

District No.	Obligations of	Estimated Funds
451	Counties, townships and district	3,000
462	Counties, townships and district	15,000
471	Oakland County portion	2,000
471	Macomb County portion	3,000
471	Royal Oak and Warren townships	3,000
471	Assessment district portion	5,000
473	Oakland County portion	6,000
473	Royal Oak Township portion	2,000
473	Assessment district	8,000
473-A	Royal Oak Township portion	5,000
473-A	Oakland County portion	2,000
474	Oakland County portion	7,000
474	Farmington and Southfield Townships portion	5,000
474	Assessment district portion	5,000
475	Macomb County portion	6,000
475	Erin and Warren Townships	4,000
481	Macomb County portion	9,000
841	Townships portion	5,000
481	Assessment district portion	35,000
491	Counties, townships and district	10,000
492	Oakland County portion	17,000
492	Townships portion	9,000
492	Assessment district portion	25,000
501	Counties, townships and district	2,000
1120	Counties, townships and district	5,000

All tenders shall specify the road assessment district number, the bond numbers, the obligor (whether township portion, county portion, or assessment district portion on individual issues), and shall stipulate the lowest price at which the owner will sell such bonds with Nov. 1, 1943, and subsequent coupons attached.

Bids shall remain firm through Sept. 10, 1943. All bonds purchased shall be delivered to the paying agent designated in the bonds on or before Sept. 14, 1943, accrued interest being computed to that date. No tenders above par and accrued interest can be considered.

Ferndale School District (P. O. Ferndale), Mich.

Bond Sale Details—In connection with the sale of the \$300,000 refunding of 1943 bonds to Miller, Kenower & Co., of Detroit—v. 158, p. 726—it is stated by the Secretary of the Board of Education that Blyth & Co. of New York, were associated with the above company in the purchase and they paid a price of 100.04 a net interest cost of about 1.68%, on the bonds divided as follows: \$150,000 as 1 1/4s, due \$25,000 from Oct. 1, 1945 to 1950; \$50,000 as 1 1/2s, due \$25,000 on Oct. 1, in 1951 and 1952, and \$100,000 as 1 3/4s to Oct. 1, 1948, and 3s thereafter to maturity; these bonds mature \$25,000 from Oct. 1, 1953 to 1956. Interest payable A-O.

Royal Oak Tp. Sch. Dist. No. 8, Mich.

Sealed Tenders Invited—District Secretary Ralph Valom will receive sealed tenders of 1936 refunding bonds, Series A, dated April 1, 1936, of the above district, until 7 p.m. (EST), on Sept. 7. The amounts on hand in the sinking funds for the retirement of these bonds is \$7,301.30.

Offering should state bond numbers and the amount for which they will be sold to the district.

The Board of Education reserves the right to waive any irregularities in the tenders; to accept the tender or tenders which in the opinion of the board are most favorable to the district; and to purchase additional securities sufficient to exhaust the amount of

money available for this purpose on Sept. 7.

Offerings should be firm for three days.

Warren Tp. (P. O. Van Dye), Mich.

Bond Offering—Sealed bids will be received until 8 p.m. (EWT), on Sept. 1, by William Lawson, Township Clerk, for the purchase of \$159,000 coupon refunding of 1943 bonds. Dated Sept. 1, 1943. Denom. \$1,000. Due Sept. 1, as follows: \$10,000 in 1944 to 1950, \$15,000 in 1951 to 1955, and \$14,000 in 1956. Bonds maturing Sept. 1, 1955 and 1956, will be subject to redemption at par plus accrued interest on Sept. 1, 1944. The bonds will bear interest at a rate or rates exceeded in multiples of 1/4 of 1%, not exceeding 2 1/2% per annum to Sept. 1, 1947, not exceeding 3% per annum thereafter to Sept. 1, 1952, and not exceeding 3 1/2% thereafter until paid. Principal and interest payable at the Detroit Trust Co., Detroit. General obligations of the Township, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Township after deducting the premium offered, if any. Interest on all bonds is to be computed to maturity and the interest cost on all bonds is to be figured from Sept. 1, 1943. Interest on premium will not be considered as deductible in determining the interest cost. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such legal opinion will be paid by the Township. The purchaser will pay for printing the bonds. Enclose a certified check for \$3,500, payable to the Township.

MINNESOTA

St. Paul, Minn.

Business District Improvement Program—A program for improving the city's downtown section in order to stimulate business and industry is being worked out by a Central Business District Authority, set up by the State Legislature this year. Included in its powers are taking property over by condemnation, gift, purchase or tax forfeiture and using such property for the best interests of the city. The authority may operate or lease parking lots or garages and it may operate a transportation system to take customers from parking areas to the downtown districts. Also the authority will have the power to issue bonds up to \$20,000,000 and to levy necessary taxes on real estate within the business district to support its activities.

MISSISSIPPI

Brandon Consolidated Sch. Dist. (P. O. Brandon), Miss.

Maturity—The District Clerk states that the \$20,000 2 1/2% semi-ann. school bonds sold at par jointly to the J. S. Love Co. of Jackson, and Kingsbury & Alvis of New Orleans—v. 158, p. 623—are due \$2,000 from June 1, 1944 to 1953, incl.

MISSOURI

Rock Hill, Mo.

Bonds Sold—It is stated by Charles Fliegner, City Clerk-Collector, that \$14,000 sewer system bonds approved by the voters in Sept., 1942, have been purchased by the St. Louis Union Trust Co. of St. Louis.

St. Charles, Mo.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$50,000 water tank bonds.

NEBRASKA

Columbus, Neb.

Bonds Sold—It is stated by Joseph F. Stanzel, City Clerk, that

the following paying bonds aggregating \$12,200, have been purchased at par by Greenway & Co. of Omaha:

\$7,000 2% District No. 17 bonds. Dated March 15, 1943. Due \$1,000 from March 15, 1945 to 1951 incl.

5,200 District No. 17 bonds. Dated Jan. 1, 1943.

Bond Refunding—Mr. Stanzel also reports that Greenway & Co. of Omaha, have contracted to refund \$75,000 2 1/4% general obligation bonds, divided as follows under the new set-up:

\$40,000 1 1/4% refunding bonds. Due \$10,000 on April 1 in 1945 to 1948 incl.

30,000 1 1/4% refunding bonds. Due \$10,000 on April 1 in 1949 to 1951 incl.

4,000 1 1/2% refunding bonds. Due on April 1, 1952. Interest payable A-O.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Call—President of the Board of Directors is calling for payment on Oct. 1, at par plus 4% premium payable upon redemption and accrued interest to said date of redemption, from moneys in the Sinking Fund account of the Eastern Nebraska Division, of Consumers Public Power Dist., \$76,000 Consumers Public Power Dist., Eastern Nebraska Division revenue bonds, dated April 1, 1941, maturing April 1, 1971.

Said bonds will be redeemed on date called at the Chemical Bank & Trust Co., New York City, or at the American National Bank & Trust Co., Chicago, Ill., or at the First Trust Co., Lincoln, Neb., at the option of the holder, upon presentation and surrender of said bonds, with all unmatured coupons attached.

Fullerton, Neb.

Bonds Sold—The City Clerk states that \$232,000 refunding bonds have been sold at par, bearing 3% interest to June, 1945, and 2% thereafter to maturity.

Platte Valley Public Power And Irrigation District, Neb.

Government Intervenes In Tax Assessment Suit—The New York "Herald-Tribune" of August 23 carries the following article, which was written by George Wanders, staff member:

Startling as it may seem to holders of some \$20,000,000,000 tax exempt state and municipal securities, the United States Government recently made an exceptionally strong legal plea for the continued immunity of such issues from taxation. The Administration in Washington has tried doggedly to tax the interest on such bonds by legislative fiat, and the resounding defeat of such efforts has been followed by court action involving Port of New York and Triborough Bridge Authority bonds. This test, now before the Tax Court of the United States, is destined to wind up in the Supreme Court.

Notwithstanding the implacable hostility to tax exempt bonds thus indicated, Samuel O. Clark Jr., Assistant Attorney General, filed a brief not long ago for the United States as amicus curiae with the Supreme Court of Nebraska, in which a strenuous argument was advanced against the collection of personal property taxes by Lincoln County, Neb., on automobiles and trucks owned by the Platte Valley Public Power and Irrigation District.

Bonds Owned by United States

—It so happens that the United States Government owns \$41,869,123 bonds of the Platte Valley and other districts in Nebraska. These obligations, Mr. Clark stated in his brief, are payable solely from revenues of the districts derived from the operation of irrigation works and hydro-electric power systems. If the properties of the districts are subjected to taxation, Mr. Clark contended, expenses of operations would increase and affect the revenues of

the districts and the security for the Government's investment.

The neat argument of Government counsel makes it quite clear that it all depends upon whose ox is being gored. Whether those other able counsel who are contending for taxation of the interest on Port and Triborough Bridge Authority bonds are aware of this diametrically opposite argument in Nebraska is not clear. They will soon be informed of it, however, for Julius Henry Cohen, attorney in the Port Authority case, is filing the Clark brief with the Tax Court as part of his own argument. Nothing like this in legal procedure could readily be recalled by the eminent legal talent involved in the history-making tax-exemption suits.

Marshall Opinions Quoted

In its general contentions the Clark brief argues for tax exemption along precisely the same lines taken by those attacked by other legal lights of the Administration. This extends even to quotations from Chief Justice Marshall, who wrote the early opinions establishing reciprocal tax immunity of Federal and state instrumentalities.

Some of the vital specific questions that Federal Government counsel rely upon in their attempt to tax Port and Triborough Bridge Authority bonds are airily waved aside in the brief filed by other Federal Government counsel in Nebraska, where the shoe happened to be on the other foot. The distinction between governmental and proprietary functions is argued away quite convincingly. So also is the matter of taxing power, which Nebraska districts and the Port Authority lack in common.

All in all, it appears that the left hand of the Federal regime, which may have been ignorant of what the right hand was doing, did quite a favor to the proponents of tax exemption for state and city bonds. The Clark brief is sure to be useful as the Port and Triborough bond cases move from the Tax Court to the Circuit Court of Appeals and finally to the Supreme Court. All briefs were filed with the Tax Court by Aug. 1, and a decision is expected next winter. No matter what the ruling may be, the loser will carry it to the highest tribunal.

NEW JERSEY

New Jersey (State of)

Many Municipalities Have Cut Tax Rates—A recent survey by the State Chamber of Commerce revealed that tax rates in 314 of New Jersey's 566 municipalities are lower this year than in 1942. Tax rates for 1943 were increased in 236 of the State's municipalities, while 16 had no rate change.

The Chamber's survey, prepared by its cost of government committee, pointed out that this is the fourth successive year that the majority of the State's municipalities have reduced their property tax rates.

The survey also revealed that the 1943 State-wide aggregate all-purpose property tax levy is the lowest since 1937. The 1943 total levy is \$250,385,881, as compared with \$250,548,264 in 1942 and \$262,383,803 in 1941. The "all-purpose" tax levy includes property taxes imposed for the support of municipal and county government, local schools, and the State School Fund.

The average 1943 tax rate for the State, according to the Chamber's study, is \$4.63 per \$100, as compared with \$4.74 in 1942 and \$4.82 in 1941.

Of the six largest cities of New Jersey, only the City of Newark shows an increase in its 1943 all-purpose property tax levy, according to the Chamber's study. The survey further pointed out that Newark also had an increase in

its tax rate. Jersey City, Paterson, Trenton, Camden and Elizabeth all showed a levy reduction, although Jersey City's tax rate was increased as a result of a drop in assessed valuations.

According to the Chamber's survey, taxes imposed for the support of municipal government show a drop of \$3,656,248 below the 1942 total. The total school district levy, on the other hand, shows an increase of \$2,857,520, while taxes levied for the support of the 21 county governments were increased by \$554,992.

In a foreword to the Chamber's study, Russell E. Watson, Chairman of the cost of government committee, stated:

"The picture presented in this report should give great encouragement to New Jersey taxpayers in general, and to all conscientious, hard-working economy-minded legislators and local public officials in particular.

"The property tax burden in the large majority of our municipalities, and in the State as a whole, continues to decline. This has been accomplished not by shifting part of the tax burden onto the shoulders of others, as so-called 'replacement' taxes would have done, but by the enactment of sound laws regulating local borrowing, budgeting and spending, and by greatly improved public administration in an increasing number of our municipalities and county governments.

"Unfortunately, a small minority of our municipalities—including a few of our larger cities—still remain out of step with the majority. Despite the war's demand that every householder, every business concern and every unit of government abandon the 'business-as-usual' attitude for the duration, these municipalities continue to spend more than before, and even to create new and additional jobs, despite the nation's dearth of manpower. The citizens of these municipalities should consider it urgently important, not only as a matter of self-interest but as a patriotic duty, to campaign vigorously for a prompt cessation of these extravagant practices.

"The laws which have been so effective in paving the way to reduce local tax burdens in New Jersey must be protected against all efforts to subject them to weakening amendments."

NEW MEXICO

Albuquerque, N. Mex.

Refunding Pending—The City Commissioners are said to have authorized C. E. Wells, City Manager, to take action toward the refunding of \$375,000 general obligation bonds.

NEW YORK

Hempstead, N. Y.

Bond Sale—The \$19,000 coupon or registered semi-ann. Sanitary District No. 2 bonds offered for sale on Aug. 24—V. 158, p. 727—were awarded to the Central National Bank of Mineola, as 1.20s at par. Dated July 1, 1943. Due on July 1 in 1944 to 1953 incl. Other bids submitted were as follows:

For 1.40% Bonds
Newburger, Loeb & Co. 100.17
Francis I. duPont & Co. 100.09

For 1½% Bonds
C. F. Childs & Co., and
Sherwood & Co., jointly 100.32

Menands, N. Y.

Bond Sale—The following coupon or registered semi-annual bonds aggregating \$29,000, offered for sale on Aug. 20—V. 158, p. 727—were awarded to Roosevelt & Weigold of New York, as 1½s, paying a price of 100.26, a basis of about 1.45%:

\$14,000 judgment bonds. Due on Aug. 1 in 1944 to 1948 inclusive.

15,000 sewer bonds. Due on Aug. 1 in 1944 to 1958 inclusive.

Second best bid was an offer of 100.15 for 1½s, submitted by the Manufacturers National Bank of Troy.

New York, N. Y.

Comptroller Awards Revenue Bills—Comptroller Joseph D. McGoldrich announced on Aug. 26 that he had sold by allotment \$40,000,000 of revenue bills, dated Aug. 27, 1943, at a rate of 0.50%, maturing on Oct. 18, 1943.

The following banks and trust companies participated:

Bankers Trust Company	\$3,224,000
Bank of Manhattan Company	1,560,000
Bank of New York	480,000
Brooklyn Trust Company	440,000
Central Hanover Bank and Trust Company	3,000,000
The Chase National Bank of The City of New York	7,288,000
Chemical Bank & Trust Co.	1,560,000
The Commercial National Bank and Trust Co. of New York	80,000
The Continental Bank & Trust Company of New York	200,000
Corn Exchange Bank Trust Co.	1,120,000
Empire Trust Company	80,000
The Fifth Avenue Bank of N. Y.	280,000
The First National Bank of The City of New York	2,016,000
Fulton Trust Company	80,000
Guaranty Trust Co. of N. Y.	5,272,000
Irving Trust Company	2,060,000
Kings County Trust Company	120,000
Manufacturers Trust Company	1,720,000
The Marine Midland Trust Co. of New York	280,000
The Nat'l City Bank of N. Y.	5,760,000
The New York Trust Company	1,120,000
The Public National Bank & Trust Co. of New York	400,000
Trifle Guarantee and Trust Co.	80,000
United States Trust Company of New York	320,000
J. P. Morgan & Co., Inc.	1,520,000
Total	\$40,000,000

NORTH CAROLINA

Avery County (P. O. Newland), N. C.

No Tenders—In connection with the call for tenders on Aug. 18 of general refunding or school refunding bonds, dated July 1, 1938, payable July 1, 1963, it is stated by Grant Webb, Clerk of the Board of County Commissioners, that no tenders were received.

Yancey County (P. O. Burnsville), N. C.

Sealed Tenders Invited—The Northwestern Bank of Burnsville is calling for sealed tenders until noon (EWT), on Sept. 15, in behalf of the above county, on the following 2-4½% bonds of said county, dated July 1, 1938, and payable July 1, 1973:

Coupon Bonds:
Road and Bridge Refunding. Denomination \$1,000.
School Refunding. Denomination \$1,000.
School Funding. Denominations \$1,000.
General Refunding. Denominations \$1,000 and \$500.

Fully Registered Bonds:
School Interest Funding. Various denominations.
Interest Funding. Various denominations.

Each tender must specify the fact amount of bonds of each issue, must state the dollar price per \$1,000 par value of the bonds tendered, and shall be understood and agreed to be a firm offer until noon (EWT), Sept. 16.

The right to accept or reject the bonds of any or all tenders received and, unless otherwise specified in said tender, the right to accept a part of the bonds described in any one tender and to reject the remainder is reserved by the Board of County Commissioners. Accrued interest at 2½% per annum from July 1, 1943, to presentation and payment will be paid on the face amount of the bonds of the tenders accepted.

Bonds accepted in accordance with the official notice of call must be presented to the above bank, depository for the county, for payment on or before Sept. 27.

OHIO

Greenfield, Ohio.

Bonds Sold—The State Teachers' Retirement Board recently

purchased \$22,000 3½% semi-annual hospital bonds. Due \$1,000 on March and Sept. 1 in 1944 to 1954 inclusive. Interest payable M-S.

Lorain, Ohio

Bond Sale—The semi-annual bonds aggregating \$59,880, offered for sale on Aug. 20—V. 158, p. 536—were awarded to the Lorain Banking Co. of Lorain, as 1½s, paying a price of 100.83, a basis of about 1.35%, divided as follows: \$44,880 street improvement bonds. Due on Nov. 1 in 1944 to 1953 inclusive.

15,000 resurfacing bonds. Due on Nov. 1 in 1944 to 1953 inclusive.

Second best bid was an offer of 100.73 for 1½s, submitted by Braun, Bosworth & Co. of Toledo.

Halsey, Stuart & Co. bid 100.53 for all 1½s, while the Ohio Co. of Columbus offered 100.40, and Pohl & Co. followed with 100.06, both bidding for the \$59,880 as 1¼% bonds.

Ohio (State of)

Little Municipal Market Activity—Activity in the Ohio municipal market during the past week has been dull, and prices have remained unchanged, according to J. A. White and Company, Cincinnati. White's index of prices for 20 Ohio bonds remains the same at 1.44% yield. For 10 high-grade bonds the yield is again 1.25% and for 10 lower grade bonds 1.63%.

Considerable interest was shown in the sale Wednesday by the Ohio State Teachers Retirement System, which fund was scheduled to open bids for 92 items of Ohio bonds aggregating \$3,365,000 par value. This is the first worthwhile amount of Ohio bonds that have come into the market in connection with recent selling of municipals in preparation for subscriptions to the Third War Loan next month.

These bonds, however, will scarcely cause a ripple in the Ohio market in view of the fact that all of the bonds are due within five years and most of the items represent choice names that seldom are available in the market.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—It is stated by Ray Palmer, Secretary-Treasurer of the above Commission, that Ohio State Bridge Commission, Ohio Bridge Revenue 3½% bonds, Pomeroy-Mason Bridge, to the amount of \$33,000, are called for payment on Oct. 1.

Dated Oct. 1, 1936. Due Oct. 1, 1956, optional April 1, 1937.

Payment of the principal amount of said bonds will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all April 1, 1944, and subsequent coupons. Coupons maturing Oct. 1, 1943, and prior will be paid on presentation and surrender of such coupons. Interest ceases on date called.

Summit County (P. O. Akron), Ohio

Bond Offering—Sealed bids will be received until noon (EWT), on Sept. 15, by James A. Evans, County Clerk, for the purchase of \$270,000 refunding bonds. Interest rate is not to exceed 6%, payable M-N. Denominations as the County Auditor may specify. Dated Oct. 1, 1943. Due as follows: \$20,000 on May and Nov. 1 in 1946; \$30,000 on May and Nov. 1, 1947; \$40,000, May and Nov. 1, 1948, and \$45,000, May and Nov. 1, 1949. Prin. and int. payable at the County Treasurer's office in Akron.

Final approving opinion will be furnished at the expense of Summit County. Each bid must be on the basis of Akron, Ohio, delivery.

The bonds shall be signed by the Board of County Commissioners of Summit County, Ohio, and countersigned by the Auditor of said County. Each bid shall be accompanied by a certified check on some solvent bank made payable to the Board of County Commissioners of Summit County, Ohio, in an amount equal to 2% of the amount of bonds bid for; such checks to be retained by the Board of Commissioners as a guarantee for the faithful performance of the terms of said bid.

Bidder may present a bid or bids for such bonds based upon their bearing a different rate of interest than specified; provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof.

The Board of County Commissioners reserves the right to reject any or all bids.

In the event that prior to the time the County notifies the purchaser it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States, by Act of Congress or otherwise, the purchaser of said bonds may, at his option, elect to withdraw his offer to purchase and refuse delivery of said bonds.

OREGON

Wasco, Ore.

Bonds Offered—Sealed bids were received until 10 a.m. on Aug. 28, by E. F. Feldman, City Recorder, for the purchase of \$15,000 not to exceed 6% semi-ann. refunding, Series B bonds. Dated June 15, 1943. Due on June 15 as follows: \$2,000 in 1945 to 1950, and \$3,000 in 1951.

PENNSYLVANIA

Allentown, Pa.

Bond Offering—George W. Kistler, City Clerk, will receive sealed bids until 11 a.m. (EWT) on Sept. 29 for the purchase of \$120,000 not to exceed 3% interest coupon, registerable as to principal only, sewer bonds. Interest A-O.

Dated Oct. 1, 1943. Denomination \$1,000. Due \$15,000 Oct. 1, 1945 to 1952. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates will be accepted. Rate of interest to be in multiples of one-eighth of 1%. The bonds and the interest thereon will be payable without reduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present, or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the municipality, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the third class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and

entitle the purchaser to the return of the amount deposited with the bid.

These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer.

Philadelphia School District (P. O. Philadelphia), Pa.

Bond Sale—The \$5,800,000 coupon or registered semi-ann. refunding bonds offered for sale on Aug. 25—v. 158, p. 537—were awarded to a syndicate composed of Drexel & Co. of Philadelphia, Harriman Ripley & Co., Inc., the Union Trust Co. of Pittsburgh, Smith, Barney & Co., Kidder, Peabody & Co., both of New York, the Mellon Securities Corp. of Pittsburgh, Graham, Parsons & Co., Yarnall & Co., E. W. Clark & Co., all of Philadelphia, Merrill Lynch, Pierce, Fenner & Beane, of New York, and W. H. Newbold's Son & Co. of Philadelphia, as 1½s, paying a price of 100.515, a basis of about 1.445%. Dated Sept. 1, 1943. Due \$290,000 from Sept. 1, 1944 to 1963 incl.

Second highest bid for the issue was an offer of 100.199 for 1½s, submitted by Halsey, Stuart & Co., Inc., Blair & Co., Inc., and associates. Next best was a bid of 100.119 for 1½s, offered by Blyth & Co., Inc., and group.

Bonds Offered For Investment—The successful syndicate reoffered the above bonds for public subscription; the 1944 to 1956 maturities priced to yield from 0.40% to 1.40%, and the 1957 to 1963 maturities at prices from 101 to 100.

Upper Mount Bethel Tp., (P. O. Bangor, R.F.D. No. 1), Pa.

Bond Offering—Sealed bids will be received until 7 p.m. (EWT), on Sept. 14, by William B. Hande-long, Township Secretary, for the purchase of \$30,000 1½, 1¾, 2, 2½, 2¾, 3, 3¼, or 3½% coupon general obligation refunding bonds. Denom. \$1,000. Dated Sept. 1, 1943. Due \$2,000 from Sept. 1, 1944 to 1958 incl. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates will be accepted. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon townships of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the

bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Township Treasurer.

SOUTH CAROLINA

Camden, S. C.

Bond Call—It is stated by Louise W. Boykin, City Clerk and Treasurer, that the following 5% bonds aggregating \$95,000, are called for payment on Oct. 1, at par and accrued interest:

Street Paving\$85,000
Sewerage 10,000

Dated Oct. 1, 1923. Due Oct. 1, 1963. All bonds presented for payment must have Oct. 1, 1943, and subsequent coupons attached.

The City Treasurer has for some years acted as paying agent, although the Hanover National Bank, New York City, was named in said bonds as paying agent. Interest ceases on Oct. 1.

TENNESSEE

Roane County (P. O. Kingston), Tenn.

Bond Call—It is stated by Elmer L. Eblen, County Judge, that 5% refunding, series A, bonds Nos. 1 to 147 are called for payment on Oct. 1.

Dated June 1, 1936. Denomination \$1,000. Due June 1, 1956.

The bonds are payable at the Chemical Bank & Trust Co., New York City, however, holders are requested to forward them to the First National Bank, Rockwood, Tenn., or the First National Bank, Harriman, Tenn., or the Kingston Bank & Trust Co., Kingston, Tenn.

Accrued interest will be paid to Oct. 1, 1943, and the bonds shall have attached thereto Oct. 1, 1943, and subsequent coupons. Interest shall cease to accrue on and after date called unless default shall have been made in the payment thereof.

TEXAS

Agricultural and Mechanical College of Texas

Bond Call—It is announced by C. A. Roeder, Comptroller, that 3¼% Construction and Refunding Revenue Series of 1941 bonds Nos. 76 to 175, aggregating \$100,000, are called for payment on October 1, at the call prices respectively fixed for each of said bonds both in the bonds and in the authorizing resolution, at the Guaranty Trust Co., New York City. Funds to pay the principal and interest to redemption date plus the call premium have been placed on deposit in said bank.

Dated July 1, 1941. Interest ceases on date called.

Cameron County (P. O. Brownsville) Texas

Bonds Called—It is stated by Mrs. W. R. Jones, County Treasurer, that the following bonds are being called for payment, at par and accrued interest to date called, at the State Treasurer's office in Austin:

On October 1

Protection, Nos. 913 to 936 and 940, to the amount of \$25,000. Dated Oct. 1, 1941. Due April 1, 1969.

On October 10

Road Refunding, Series B, Nos. 1936 to 1938, 1944 to 1948, 1954 to 1966, and 2017 to 2069, to the amount of \$74,000. Dated Oct. 10, 1941. Due April 10, 1963.

Galveston, Texas

Bond Election—It is stated by Mildred M. Oser, City Secretary, that an election has been called for Sept. 21, to have the voters pass on the issuance of \$2,600,000 revenue bonds, with which to purchase the local properties of the Lone Star Gas Company.

McMullen County (P. O. Tilden), Texas

Bond Redemption—County Treasurer Dewey Wheeler states that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on October 10, at the State Treasurer's office, County Court House 5½% bonds Nos. 1 to 45, to the amount of \$45,000.

Dated Aug. 15, 1929. Denomination \$1,000. Due Aug. 15 as follows: \$1,000, 1930 to 1964, and \$2,000 in 1965 to 1969. Interest ceases on date called.

Potter County (P. O. Amarillo), Texas

Seeks Refunding Proposals—L. D. Heyser, County Treasurer, will receive sealed proposals until 10 a.m. on Oct. 4 relating to the possible refunding of certain outstanding bonds of the county, as follows:

\$264,000 3%, 3½%, 4%, 4½% courthouse and jail refunding bonds, series 1936. Dated Dec. 1, 1936 and due serially from 1944 to 1960 incl. The bonds are numbered from 13 to 276, incl.

172,000 5% hospital refunding bonds. Dated April 10, 1927 and due serially from 1944 to 1967 incl.; Nos. 39 to 210 incl.

143,000 2½%-4% hospital bonds, series 1938. Dated Sept. 1, 1938 and due serially from 1944 to 1965 incl.; Nos. 23 to 165 incl.

In requesting the proposals, the County Treasurer states that pursuant to a decision of the Supreme Court of Texas, rendered June 16, 1943, in cause No. 8116, entitled Cochran County, Texas, vs. Mann, Attorney General-11 Texas Supreme Court Reporter 554-, it is considered that the above-mentioned bonds, by appropriate order of the County Commissioners' Court, would be callable and subject to redemption. In the event the bonds should be called for redemption at the present time, it would become necessary to issue new refunding bonds therefore, on a basis of par for par. Accordingly, the County Treasurer announces: "Before any such refunding is authorized or undertaken, it is desired to solicit proposals in writing from the bondholders and other interested parties as to the terms, the maturity, and the rate of interest that could be made applicable to said refunding, if authorized and undertaken, and as to the amount of now outstanding bonds of the County that voluntarily would be made available for cancellation and refunding at this time, if the present bondholders should decide that it would be advisable, in order to stabilize their investment, to accept refunding bonds that the County legally can issue on a redemption-exempt basis for at least ten years from the date of issuance of said refunding bonds."

Any and/or all proposals may be rejected by the Commissioners' Court without obligation or liability whatsoever.

Schleicher County (P. O. Eldorado), Texas

Bond Redemption—It is stated by Mrs. Mabel Parker, County Treasurer, that the county has exercised its option granted by Article 611, Revised Civil Statutes of Texas, 1911, to call for payment on Oct. 10, 5½% court house bonds to the amount of \$20,000, dated July 10, 1923, maturing serially in 1944 to 1953, being all remaining bonds of an original issue of \$60,000.

Said bonds shall be presented to the Guaranty Trust Co., New York City, where they will be redeemed at par and accrued interest.

For convenience of holders arrangements have been made to take up the bonds at the Capital National Bank, Austin.

Interest ceases on date called.

Terry County (P. O. Brownfield), Texas

Bond Redemption—It is stated by Mrs. L. O. Jones, County Treasurer, that the county has exercised the option granted by Article 611, Revised Civil Statutes of Texas, 1911, to redeem \$52,000 Court House and Jail bonds, dated April 10, 1925, bearing 6% interest, maturing serially during each of the years 1944 through 1965, being all bonds now outstanding of an original issue of \$70,000.

Said bonds have been called for redemption on October 10, and shall be presented to the Central Hanover Bank & Trust Co., New York, N. Y., where they will be redeemed at par and accrued interest.

For the convenience of holders, arrangements have been made to take up these bonds at the Capital National Bank, Austin, Tex.

UNITED STATES

United States

Bankers Life Co. of Des Moines Sells Bonds—In connection with the \$2,797,000 various blocks of municipal bonds offered for sale on Aug. 18—v. 158, p. 625—the following complete list of awards made is furnished by H. F. Dean, Supervisor of the above company's investment department:

Block No. 39

To the Chemical Bank & Trust Co., of New York, Messrs. Heller, Bruce & Co., and Weeden & Co., both of San Francisco, jointly at 139.314:

\$100,000 Beverly Hills, Cal., 4½% water bonds. Dated April 15, 1927.

Block No. 40

To Messrs. Stranahan, Harris & Co., Inc., of Toledo, at 106.302: 180,000 Boise City Independent School District, Ida., 3¼% building & improve. bonds. Dated Jan. 1, 1936.

Block 41

To Central National Bank and Trust Company of Des Moines: 35,000 Boone, Ia. 4½% funding bonds. Dated Nov. 1, 1932.

Block 42

To Messrs. R. S. Dickson & Co., of Charlotte, First of Michigan Corp., of Detroit, and the Trust Co. of Georgia, of Atlanta, jointly, at 114.83:

58,000 Cabarrus County, N. C., 3% school building bonds. Dated Dec. 1, 1937.

45,000 Cabarrus County, N. C., 2¾% school building bonds. Dated Dec. 1, 1937.

Block No. 43 (Par Value \$164,000)

To First Boston Corp., at 129.899. 25,000 Charlotte, N. C., 4½% municipal building bonds. Dated Mar. 1, 1926.

25,000 Charlotte, N. C., 4½% school building bonds. Dated Sept. 1, 1924.

114,000 Charlotte, N. C., 4½% water and sewer bonds. Dated March 1, 1926.

Block No. 44

To Messrs. Shields & Co., of New York, Central Republic Co., of Chicago, Coffin & Burr, and Laurence M. Marks & Co., both of New York, jointly, at 123.242: 50,000 Columbia School District, Mo., 4% school bldg. bonds. Dated May 1, 1934.

Block No. 45

To The Chase National Bank of New York, at 117.92: 94,000 Greenville, N. C., 3¼% municipal improvmt. bonds. Dated Nov. 1, 1938.

Block No. 46

To the Mississippi Valley Trust Co., of St. Louis: 85,000 Independence School Dist. Mo., 4% refunding bonds. Dated April 1, 1934.

Block No. 47 (Par Value \$230,000)

To The Chase National Bank of New York, at 112.917:

200,000 Jacksonville, Fla., 3% refunding bonds of 1936. Dated July 15, 1936.

30,000 Jacksonville, Fla., 3½% refunding bonds of 1935, second issue. Dated Dec. 15, 1935.

Block No. 48

To The First National Bank of Chicago, at 112.82:

152,000 LaSalle-Peru Twp. High School Dist. No. 120, Ill., 2¾% school addition bonds. Dated Dec. 1, 1935.

Block No. 49

To Messrs. John Nuveen & Co., of Chicago, Braun, Bosworth & Co., of Toledo, and the Lee Higginson Corp., of New York, jointly, at 114.625:

145,000 Mecklenburg County, N. C., 3% school building bonds. Dated Feb. 1, 1937.

Block No. 50

To The First National Bank of Memphis:

45,000 Memphis, Tenn., 2.10% electric plant general liability series A bonds. Dated June 1, 1939.

Block No. 51 (Par Value \$150,000)

To The National City Bank of New York, at 110.114:

120,000 Memphis, Tenn., 3% improvement and public works bonds. Dated Dec. 1, 1935.

30,000 Memphis, Tenn., 3% public works bonds. Dated Jan. 1, 1936.

Block No. 52

To the Mississippi Valley Trust Co., of St. Louis:

58,000 Mexico School District, Mo., 3% school bldg. bonds. Dated Feb. 15, 1936.

Block No. 53 (Par Value \$235,000)

To The First National Bank of Chicago, at 132.86:

85,000 Nashville, Tenn., 4% various improvements bonds. Dated Dec. 1, 1933.

150,000 Nashville, Tenn., 4½% sanitary sewer, series C bonds. Dated Nov. 1, 1928.

Block No. 54 (Par Value \$55,000)

To the Harris Trust and Savings Bank and The Northern Trust Company, both of Chicago, jointly, at 128.519:

35,000 Roanoke, Va., 4½% public improvement (school) series K bonds. Dated April 1, 1922.

20,000 Roanoke, Va., 4½% public improvement (school) series M bonds. Dated July 1, 1924.

Block No. 55

To the Wachovia Bank & Trust Co. of Winston-Salem, at 120.57:

65,000 Rocky Mount, N. C., 3% water supply and elec. light system bonds. Dated Feb. 1, 1938.

Block No. 56 (Par Value \$132,000)

To the First National Bank of Chicago, at 113.90:

62,000 Sacramento, Calif., 2¾% municipal improvement series E bonds. Dated Jan. 1, 1936.

70,000 Sacramento City High School District, Calif., 2¾% school bonds. Dated Dec. 1, 1935.

Block No. 57 (Par Value \$63,000)

To the Harris Trust & Savings Bank and The Northern Trust Co., both of Chicago, jointly, at 114.149:

9,000 St. Louis County, Mo., 4% road bonds. Dated June 1, 1931.

5,000 St. Louis County, Mo., 4¼% road bonds. Dated Oct. 1, 1930.

10,000 St. Louis County, Mo., 4½% public hospital bonds. Dated April 1, 1930.

39,000 St. Louis County, Mo., 4½% road bonds. Dated April 1, 1930.

Block No. 58 (Par Value \$398,000)

To Messrs. Dick & Merle-Smith, and Wood, Struthers & Co., both of New York, jointly, at 130.8499: 30,000 San Francisco, Cal., 4½% boulevard bonds. Dated Nov. 1, 1927.

95,000 San Francisco, Cal., 4½% Hetch Hetchy water bonds. Dated July 1, 1928.

140,000 San Francisco, Cal., 4½% water bonds. Dated July 1, 1910.

46,000 San Francisco, Cal., 4½% various bonds. Dated Feb. 1, 1931.

87,000 San Francisco, Cal., 4½% Spring Valley water bonds. Dated July 1, 1928.

Block No. 59

To the Bank of America National Trust & Savings Association, of San Francisco:

20,000 Santa Barbara, Cal., 4½% Cabrillo Blvd. bonds. Dated July 1, 1927.

Block No. 60

To Messrs. Stranahan, Harris & Co., Inc., of Toledo, at 123.132: 38,000 Sioux Falls, S. D., 4% sewage disposal (1933) bonds. Dated March 1, 1934.

Block No. 61 (Par Value \$200,000)

To The Northern Trust Company of Chicago, at 125.254: Issues of Washington Suburban Sanitary District, Md.:

41,000 4½% series E bonds. Dated Jan. 1, 1922.

50,000 4½% series G bonds. Dated July 1, 1923.

25,000 4½% series H bonds. Dated Jan. 1, 1924.

9,000 4½% series I bonds. Dated July 1, 1924.

25,000 4½% series N bonds. Dated Sept. 1, 1926.

50,000 4½% series P bonds. Dated May 1, 1927.

UTAH**Layton, Utah**

Bond Election—The issuance of \$93,000 sewer construction system bonds will be submitted to the voters at an election scheduled for Aug. 31, it is said.

VERMONT**Swanton, Vt.**

Bond Sale—The \$60,000 semi-annual coupon refunding bonds offered for sale on Aug. 19—V. 158, p. 626—were awarded to Kenneth B. Hill & Co. of Boston, as 1½s, paying a price of 102.015, a basis of about 1.215%. Dated Sept. 1, 1943. Due \$5,000 from Sept. 1, 1945 to 1956 inclusive.

WASHINGTON**Cowlitz County Diking District No. 13 (P. O. Kelso), Wash.**

Debt Refinancing Proposal—It is reported that the Commissioners of Cowlitz County conferred recently with John Rummel, representing the State Department of Conservation and Development, regarding a proposal for refinancing the bonded debt of the above district, which has defaulted on an \$18,000 bond issue.

Lincoln County Joint Cons. Sch. Dist. No. 105-157 (P. O. Davenport), Wash.

Price Paid—It is stated by the County Treasurer that the \$5,000 semi-ann. refunding bonds sold to the Odessa State Bank of Odessa, as noted here—v. 158, p. 626—were purchased as 2¼s at par. Interest payable M-S.

Seattle, Wash.

Special Assessment Default Settlement Sought—Owners of about \$5,500,000 of defaulted Local Improvement District bonds issued prior to 1927 appealed to the City Council recently to include at

least \$100,000 in the 1944 budget to show the bondholders the city is going to make an attempt to pay some of its moral obligations.

The bondholders paid par for bonds that financed street and water main projects in the '20s. O. B. Thorgrimson, Seattle attorney, presented the appeal.

Local improvement bonds issued are now safeguarded by the State Guaranty Fund Law. Before 1927, however, there was no such law.

Mr. Thorgrimson said city officials have contended the city had no legal way of supporting the bonds. But at the 1943 Legislature, the bondholders obtained passage of an act by which cities are authorized to buy such bonds at not more than 50 cents on the dollar. The bondholders ask that the city act under this law.

Spokane, Wash.

Bonds Called—The City Council is said to have authorized the immediate call of sewer construction bonds, maturing on Sept. 1, 1944.

WEST VIRGINIA**Wetzel County (P. O. New Martinsville), W. Va.**

Bonds Bought From RFC—The Reconstruction Finance Corporation sold recently to Widmann & Co. of Cincinnati, a block of \$32,000 hospital revenue bonds. Denom. \$1,000. Dated May 1, 1935. Due \$2,000 from May 1, 1944 to 1959. Principal and interest payable at the office of the Clerk of the County Court. These bonds, in the opinion of counsel, are binding and legal special obligations of the County, payable as to both principal and interest solely from, and secured by, a first pledge of the entire revenues of the hospital, after deduction of reasonable operation and maintenance expenses. Legality to be approved by Chapman & Cutler, of Chicago.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—A \$55,000,000 issue of Treasury bills is said to have been sold on Aug. 12 at an average yield of 0.496%. Dated Aug. 13, 1943. Due on Nov. 12, 1943.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Gas Co., 1st mtge. 4½% bonds due 1951	Sep 1	542
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Allentown-Bethlehem Gas Co., 1st mtge. 3½% bonds due 1965	Sep 1	542
American European Securities Co., preferred stock	Sep 15	736
American I. G. Chemical Corp., 5½% debts. due 1949	Nov 1	542
American Lime & Stone Co., 1st mtge. bonds due 1951	Sep 1	542
Armour & Co. of Delaware, 7% guaranteed preferred stock	Sep 22	452
Atchison, Topeka & Santa Fe Ry., California-Arizona Lines, 4½% bonds, due 1943	Sep 1	12008
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948	Aug 31	156
Atlantic Utilities Ltd., 1st mtge. & collat. tr. 4% bonds, ser. B, dated 1933	Sep 1	635
Beatrice Creamery Co., \$5 preferred stock	Oct 1	288
Binghamton Gas Works, gen. mtge. 5% 50-yr. gold bds.	Oct 1	766
Broad River Power Co., 1st & ref. mtge. 5% bonds, ser. A, due 1954	Sep 1	543
Campbell Transportation Co., 4% and 4½% equip. trust certificates	Sep 1	288
Canadian Breweries Ltd., 5½%, 5% and 4½% debts.	Sep 15	288
Canadian Pacific Ry., 20-yr. 4½% collateral trust bonds, due 1946	Sep 1	83
Carolina, Clinchfield & Ohio Ry., 1st 4s, ser. A, due 1965	Sep 1	288
Celotex Corp., 10-yr. 4½% debts. due 1947	Aug 30	544
Charleston Transit Co., gen. mtge. & adj. bonds & eqts.	Sep 1	667
Chesapeake & Ohio Ry., series A preference stock	Oct 1	766
Chgo. & Western Ind. RR. Co., 1st & ref. mtge. 4½% series D bonds, due 1962	Sep 1	12146
Cincinnati Street Ry., 1st mtge. 6s, series B, due 1955	Oct 1	288
Cleveland Cloth Mills Co., 5% conv. debts. due '68	Oct 15	668
Colorado Milling & Elevator Co., 5% conv. debts. due '68	Oct 15	668
Columbia River Packers Ass'n, Inc., 2% debentures	Any time	768
Columbus & Southern Ohio Elec. Co., 1st 3½s, due '70	Sep 1	768
Congregation of St. Anthony of Padua Roman Catholic Church, 1st & ref. mtge. 2½%, 2½% and 3% serial bonds due 1950	Sep 1	768
Congregation of St. Joseph's Roman Catholic Church, 1st mtge. 5% serial bonds due 1944 and 1945	Sep 1	768
Connecticut Light & Lower Co., 3½% debts. due 1956	Sep 21	573
Consolidated Cigar Corp., 6½% prior preferred stock	Sep 1	573
Consolidated Edison Co. of N. Y., Inc., 3½% debts. due '46	Oct 1	768
Consolidated Title Corp., Collateral trust 6% income bonds, due 1951	Sep 1	668
Consumers Co. of Illinois, 1st mtge. 5s due 1956	Sep 1	573
Cudahy Packing Co., 1st mtge. 3½s, series A, due 1955	Sep 1	484
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 6	289
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Sep 1	388
Denver Tramway Corp., Gen. & ref. mortgage bonds, series A, due 1950	Oct 1	769
Dominion Gas & Electric Co., 6½% collateral trust bonds, due 1945	Dec 15	484
East Tennessee & Western North Carolina RR., 1st mtge. 5s, due 1965	Sep 1	485
Egin, Joliet & Eastern Ry., 1st mtge. 3½% bonds, series A, due 1970	Sep 1	289
Federal Screw Works, 1st mtge. 5s, due 1949	Sep 1	485
475 Fifth Avenue Corp., 6½% mtge. bonds dated May 1, 1925	Sep 23	390
Fox Spokane Theatre Corp., modified 4s of 1949	Sep 1	390
Froedtert Grain & Malting Co., Inc., preferred stock	Nov 1	390
General Steel Castings Corp., 1st mtge. 5½% bonds, ser. A, due 1949	Aug 30	576
G. H. R. Foundry Co., 4% debentures, due 1950	Oct 1	770
Glatfelter (P. H.) Co., 1st mtge. 4½s, dated 1936	Sep 1	671
Gulf, Mobile & Northern RR., 1st mtge. bonds, ser. B & C	Oct 1	577
Gulf States Steel Co., 1st (closed) mtge. s. f. 4½% bonds due 1961	Sep 23	771
Hall (W. F.) Printing Co., 2½% debentures	Oct 1	672
Hamilton Cotton Co., Ltd., 1st mtge. & collateral trust 4½% bonds, due 1950	Nov 1	771
Hartford Electric Light Co., 3½% debentures, due 1971	Sep 1	672
Illinois Iowa Power Co., 1st & ref. mtge. 6s, series A, due 1953	Oct 1	578
Inspiration Consolidated Copper Corp., 1st mtge. conv. 4% bonds, due 1952	Oct 1	578
International Paper Corp., Ref. mtge. 6% bonds, series A, due 1955	Sep 1	578
Interstate Bakeries Corp.-Schulze Baking Co., 1st mtge. 6s, due 1946	Sep 1	12349
Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 1958	Sep 1	87
Islands Edison Co., 5½% secured gold bonds, series A, due 1953	Sep 1	578
Kankakee Water Co., 1st mtge. 4½s, ser. A, due 1959	Sep 10	673

Company and Issue	Date	Page
Kentucky Hotel Inc., 6% gold bonds	Oct 6	673
Key West Electric Co., 1st mtge. 5s, due 1956	Sep 3	772
Koppers Co., 1st mtge. & collat. trust 3½% bonds due 1961	Sep 1	579
Lehigh Coal & Navigation Co., 4% fund. & impmt. bonds	Jan 1	291
Lexington Water Power Co., 5½% conv. deb. due 1953	Sep 14	579
1st mtge. 5% gold bonds, due 1968	Sep 16	579
Mengel Co., 1st mtge. 4½% conv. bonds	Sep 1	394
Mother of Good Counsel Congregation 1st ref. mtge. serial bonds dated Sept. 15, 1941	Sep 15	•
National Distillers Products Corp., 10-yr. 3½% conv. debentures	Sep 1	488
7-yr. s. f. 3½% debentures	Sep 1	488
Natl. Oil Products Co., sinking fd. 3¼% deb. due 1955	Sep 1	580
Sinking fund 3¼% debentures, due 1957	Sep 1	580
New Jersey & Hudson River Ry. & Ferry Co., 1st mtge. 4% bonds due 1950	Sep 3	•
Niagara Falls Power Co., 1st & ref. mtge. 3½% bonds, due 1966	Sep 1	581
North American Cement Corp., 6% notes, series A, due 1948	Sep 1	490
Northern Indiana Public Service Co., 1st 3½s, series A, due 1969	Sep 20	•
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	12453
Nuloff Bldg. Co., Inc., 1st mtge. 6% bond eqts.	Oct 15	677
Oswego Falls Corp., 1st mtge. 4½% bonds, due 1952	Sep 1	490
Pacific Portland Cement Co., 6½% preferred stock	Sep 15	582
Parr Shoals Power Co., 1st mtge. 5% bonds, due 1952	Oct 1	582
Patterson Ry., 2nd gen. mtge. bonds due 1944	Oct 1	•
Pennsylvania-Central Airlines Corp., \$1.25-conv. pfd. stk.	Sep 6	678
Pennsylvania, Ohio & Detroit RR., 1st & ref. mtge. 4½% bonds, series A, due 1977	Oct 1	582
Pennsylvania Water & Power Co., Ref. mtge. & collat. trust 3¼% bonds, due 1964	Sep 1	583
Postal Service Bldg. Corp., Balt. Par. Post Sta. leasehold mtge. 5½% bds. due '49	Sep 1	583
Provincial Lt. Heat & Pow. Co., Ltd., 1st mtge. 5% bonds	Sep 1	776
Purity Bakeries Corp., 5% debentures, due 1948	Sep 8	583
Republic Steel Corp., Purchase money 1st mtge. conv. 5½s, due 1954	Nov 1	397
Rochester Gas & Elec. Corp., series C preferred stock	Sep 1	196
Series D preferred stock	Sep 1	294
Roman Catholic Bishop of Portland 1st mtge. series K 4% bonds due 1958	Oct 1	•
Roman Catholic Episcopal Corp. of Ottawa, 4% bonds, due 1936-1955	Sep 1	196
Schenley Distillers Corp., 10-yr. 4% deb. due 1952	Sep 1	584
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	11565
Shell Union Oil Corp., 1st serial notes, due Jan. 15, 1944	Sep 1	584
South. Calif. Gas Co., 1st mtge. 3¼% bonds, due 1970	Oct 1	681
Southern Natural Gas Co., 1st mtge. pipe line s. f. 3¼% bonds due 1956	Oct 1	•
Southwestern States Telephone Co., 1st 6s, due 1948	Sep 1	295
1st 6s, series B, due 1949	Dec 1	295
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Sep 17	681
Union Investment Co., 5% conv. debentures, due 1946	Sep 15	587
United Drug Co., 25-yr. 5% gold bds., due Mar. 15, 1953	Sep 15	682
United States Plywood Corp., \$1.50 cum. preferred stock	Sep 1	588
University of Illinois Medical, Dental & Pharmacy Bldg., Revenue bonds, dated 1941	Nov 1	683
Valvoline Oil Co., 15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	12056
Warren Bros. Co., Collateral trust 4½% bonds, series A, due 1956	Sep 3	588
Whitaker Paper Co., 7% preferred stock	Oct 1	684
Wurlitzer (Rudolph) Co., preferred stock	Oct 1	12460

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies				
Name of Company	Per share	When Payable	Holders of Rec.	
Amalgamated Trust & Savings Bank (Chic.) Quarterly	\$1	10-1	9-25	
Fiduciary Trust Co. of New York	25c	9-10	8-25	
Georgia Savings Bank & Trust (Savannah) Semi-Annual	\$3	9-15	9-4	
Jefferson Bank & Trust Co. (St. Louis, Mo.) Quarterly	\$1	8-31	8-25	
Newport Trust Co. (R. I.) (s-a)	\$3	9-1	8-20	
Northern N. Y. Trust (Watertown, N. Y.) Quarterly	50c	9-15	9-1	
Puget Sound Natl. Bank (Tacoma) (quar.)	25c	9-30	9-25	
Quarterly	25c	12-30	12-24	

Name of Company	Per share	When Payable	Holders of Rec.
Industrial and Miscellaneous Companies			
A. P. W. Properties, 4% cum. class A (s-a)	10c	10-1	9-24
Class B (s-a)	30c	10-1	9-24
Abbott Laboratories, common (quar.)	40c	9-30	9-13
Extra	10c	9-30	9-13
4% preferred (quar.)	\$1	10-15	10-1
Aero Supply Mfg., class A (quar.)	37½c	10-1	9-17
Aetna Ball Bearing Mfg.	35c	9-15	9-1
Akron Brass Mfg. Co. (quar.)	12½c	9-25	9-15
Alabama Power Co., \$5 preferred (quar.)	\$1¼	11-1	10-15
\$6 preferred (quar.)	\$1¼	10-1	9-10
\$7 preferred (quar.)	\$1¼	10-1	9-10
Amalgamated Sugar Co. (quar.)	5c	10-1	9-16
American Airlines, Inc.—			
\$4.25 convertible preferred	\$1.06¼	10-15	10-1
American Hair & Felt, common	12½c	10-1	9-20
6% 1st preferred (quar.)	\$1½	10-1	9-20
\$6 2nd preferred (quar.)	\$1½	10-1	9-20
American Hardware (quar.)	25c	10-1	9-10
American-Hawaiian SS.	75c	9-30	9-15
American Machine & Metals	25c	9-30	9-10
American Meter Co.	25c	9-15	8-26
American Seal-Kap Corp.	15c	10-15	9-15
American Stamping Co.	12½c	9-30	9-18
American States Insurance (Indianapolis)—			
Quarterly	30c	10-1	9-15
American Sumatra Tobacco	25c	9-15	9-1
American Tobacco Co., 6% preferred (quar.)	\$1½	10-1	9-10
Andes Copper Mining	25c	9-24	9-10
Anglo-Iranian Oil (ordinary) (final)	15c	10-16	9-21
Arnold Constable Corp.	12½c	9-23	9-9
Associated Dry Goods Corp. (irregular)	25c	9-23	9-10
Autocar Co., \$3 preferred (quar.)	75c	10-1	9-17
Balfour Bldg., common v.t.c. (quar.)	\$1	8-31	8-21
Bankers Natl. Life Insurance Co. of N. J.—			
Semi-Annual	50c	8-31	8-24
Barber (W. H.) Co.	25c	9-15	8-31
Barber-Ellis Co. of Canada (quar.)	\$12½c	9-15	8-31
Basic Refractories, Inc.	10c	9-15	9-4
Beech Creek RR. (quar.)	50c	10-1	9-15
Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-23
Bendix Home Appliance—			
30c participating class A (s-a)	15c	8-31	8-25
Bishop Oil (quar.)	2½c	9-15	9-1
Black & Decker Mfg. (quar.)	40c	9-24	9-10
Black Hills Power & Light, common	26¼c	9-1	8-20
5% preferred (quar.)	\$1¼	9-1	8-20
Bond Stores, Inc. (increased)	50c	9-15	8-8
Boston & Albany RR.	\$2	9-30	8-31
Boston Elevated Ry. (quar.)	\$1¼	10-1	9-10
Bower Roller Bearing	50c	9-20	9-10
Braniff Airways (stock dividend)	50c	8-21	8-20
Brazilian Traction Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1½	10-1	9-15
Bridgeport Brass Co., common (quar.)	25c	9-30	9-16
5½% convertible preferred (quar.)	\$1½	9-30	9-16
British-American Tobacco Co., Ltd.—			
5% preferred (registered) (s-a)	2½c	9-30	8-31
Ordinary (interim)	10c	9-30	8-31
Broadway Market Corp.	15c	9-10	9-10
Brown & Sharpe Mfg. (quar.)	\$1¼	9-10	8-28
Burd Piston Ring Co. (quar.)	10c	9-20	9-10
Burgess Battery Co.	15c	9-13	9-3
Bush Terminal Bldgs., 7% pfd. (accum.)	75c	10-1	9-15
Bush Terminal Co., 6% preferred (quar.)	\$1.30	10-1	9-17
Calaveras Cement Co., 7% pfd. (accum.)	75c	9-15	9-1
Calhoun Mills (quar.)	\$1¼	8-27	8-20
California Ink	50c	9-20	9-10
Calumet & Hecla Consolidated Mining—			
Reduced	20c	9-16	9-4
Campbell, Wyant & Cannon Foundry Co.	25c	9-14	9-1
Canada Permanent Mortg. (Toronto) (quar.)	\$2	10-1	9-15
Canada Steamship Lines	50c	10-1	9-1
Canadian Canners, Ltd., common (quar.)	\$12½c	10-1	9-15
5% 1st preference (quar.)	125c	10-1	9-15
Participating	75c	10-1	9-15
60c non-cum. convertible preferred (quar.)	115c	10-1	9-15
Participating	75c	10-1	9-15
Canadian Car & Foundry—			
7% partic. preferred (quar.)	\$52c	10-11	8-21
Canadian Wirebound Boxes, class A	\$37½c	10-1	9-10
Carolina Clinchfield & Ohio Ry. (quar.)	\$1¼	10-20	10-9
Case (J. I.) Co., 7% preferred (quar.)	\$1¼	10-1	9-11
Central Coal & Coke Corp.—			
4% pfd. cts. of bene. int. (liquidating)	\$1.40	9-15	8-16
Central Steel & Wire, 6% preferred (quar.)	75c	9-20	9-10
Citizens Water (Washington, Pa.)—			
7% preferred (quar.)	\$1¼	10-1	9-11
City Auto Stamping (quar.)	15c	9-30	9-16
Clearing Machine Corp. (quar.)	25c	10-1	9-15
Cleveland Builders Supply	50c	9-15	9-10
Clinchfield Coal Corp.	25c	10-1	9-20
Clinton Water Works, 7% pfd. (quar.)	\$1¼	10-15	10-1
Clorox Chemical Co. (quar.)	75c	9-25	9-15
Cluett Peabody & Co. common (interim)	50c	9-25	9-10
7% preferred (quar.)	\$1¼	10-1	9-17
Commercial Credit Co., common (quar.)	7c	9-30	9-10
4¼% preferred (quar.)	\$1.06¼	9-30	9-10

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Commercial Investment Trust (quar.)	75c	10-1	9-10*	Magazine Repeating Razor, common (quar.)	25c	9-11	8-28	Sorg Paper, 6% preferred A (accum.)	\$1 1/2	10-1	9-4
Commonwealth & Southern Corp.				\$5 preferred (quar.)	\$1 1/4	9-11	8-28	4.6% preferred B (accum.)	\$1	10-1	9-4
\$6 preferred (proposed dividend). A payment of 75c subject to the approval of the S. E. C., is proposed to be made 28 days after the date of the Commissioner's order to the holders of the preferred stock at the close of business on the 14th day after the date of such order.				Maine Central RR., 6% prior pfd. (accum.)	\$6	10-1	9-20	Southern Phosphate Corp.	10c	9-30	9-16
Commonwealth Water, 5 1/2% pfd. (quar.)	\$1 1/4	10-1	9-11	Mallory (F. R.) & Co.	20c	9-10	8-30	Southwestern Light & Power, \$6 pfd. (quar.)	\$1 1/2	10-1	9-20
Commonwealth Water & L., \$6 pfd. (quar.)	\$1 1/4	10-1	9-11	Mangel Stores Corp., \$5 conv. pfd. (accum.)	\$1 1/4	9-15	9-3*	Sparks-Withington, 6% conv. pfd. (quar.)	\$1 1/2	9-15	9-7
\$7 preferred (quar.)	\$1 1/4	10-1	9-11	Marion Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11	Spencer Trask Fund	12 1/2c	9-13	9-3
Consolidated Coppermines Corp. (irregular)	10c	9-15	9-7	Maryland Fund	6c	9-15	8-31	Springfield Fire & Marine Insurance (quar.)	\$1.13	10-1	9-15*
Consolidated Film Industries—				Mason Tire & Rubber, 6% pfd. (liquidating)	\$6.75	10-1		Squibb (E. R.) & Sons, common	50c	9-15	9-4
\$2 preferred (accum.)	25c	10-1	9-10	Mastic Asphalt Works (quar.)	10c	9-15	9-1	\$5 preferred A (quar.)	\$1 1/4	11-1	10-15
Consolidation Coal Co., \$2 1/2 preferred	62 1/2c	10-1	9-16	Matheson Alkali Works, common	25c	9-30	9-8	Standard Oil of Kentucky (quar.)	25c	9-15	9-1
Consumers Power, \$4 1/2 preferred (quar.)	\$1 1/4	10-1	9-10	5% 1st preferred (accum.)	\$1 1/4	9-30	9-8	Strawbridge & Clothier, 5% pfd. (accum.)	\$1 1/4	10-1	9-10
\$5 preferred (quar.)	\$1 1/4	10-1	9-10	McGrory Stores (quar.)	25c	9-30	9-17	\$5 preferred (quar.)	\$1 1/4	10-1	9-10
Continental Diamond Fibre	20c	9-13	9-3	McGraw-Hill Publishing Co.	20c	9-15	9-3	Sunshine Mining Co. (quar.)	10c	9-30	9-1
Continental Motors Corp.	15c	9-24	9-3	McKesson & Robbins, com. (increased)	65c	9-15	9-4	Susquehanna Mills, Inc. (initial)	15c	9-3	8-27
Cornell-Dublier Electric	45c	9-10	8-27	5 1/4% preferred (quar.)	\$1.31 1/4	9-15	9-4	Superior Steel Corp.	30c	10-1	9-15
Cornwall's Ltd.				Mesta Machine Co.	62 1/2c	10-1	9-16	Sylvanite Gold Mines (quar.)	13c	10-15	9-1
Amer. depos. rcts. for ord. regis. (interim)	4 1/2c	8-25	7-20	Michigan Consolidated Gas, 6% pfd. (quar.)	\$1 1/2	9-1	8-25	Tamblyn (G.) Ltd., common (quar.)	120c	10-1	9-10
Crowell-Collier Publishing (quar.)	50c	9-24	9-14	Micromatic Hone Corp.	10c	9-7	9-2	Preferred (quar.)	\$62 1/2c	10-1	9-10
Crowley Milner & Co., 6% prior pfd. (accum.)	\$7 1/2	9-10	8-31	Midland Oil Corp., \$2 conv. pfd. (accum.)	25c	9-15	9-2	Tecumseh Products	10c	9-20	9-4
David & Frere, Ltd., class A (quar.)	\$25c	9-30	9-15	Mid-West Refineries, common	5c	9-30	9-8	Tennessee Corp.	25c	9-30	9-14
Dayton Malleable Iron	25c	9-4	8-20	Convertible preferred (quar.)	37 1/2c	9-15	8-31	Tip Top Tailors, Ltd., common (quar.)	\$7 1/2c	10-1	9-15
Delaware Fund, Inc. (quar.)	25c	9-15	9-1	Miller Tool & Mfg. Co. (quar.)	5c	9-30	9-23	7% preferred (quar.)	\$1 1/4	10-1	9-15
Extra	5c	9-15	9-1	Milwaukee Gas Lt., 7% pfd. A (quar.)	\$1 1/4	9-1	8-26	Todd Shipyards Corp.	75c	9-15	9-4
Detroit Steel Corp. (irregular)	40c	9-25	9-10	Minnesota Mining & Mfg. Co.	30c	9-10	9-3	Tokheim Oil Tank & Pump Co.	25c	9-15	9-1
Dixie Ice Cream Company	12 1/2c	9-1	8-25	Mississippi Power, \$6 preferred (quar.)	\$1 1/2	10-1	9-20	Twin Disc Clutch (quar.)	75c	9-25	9-15
Dobekum Company	25c	9-10	9-1	\$7 preferred (quar.)	\$1 1/4	10-1	9-20	Unexcelled Mfg. Co. (quar.)	12 1/2c	9-15	9-1
Dominion Foundries & Steel (quar.)	\$13 1/4	10-15	9-27	Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	10-1	9-15	Union Carbide & Carbon	75c	10-1	9-3
Dominion Glass, Ltd., common (quar.)	\$18 1/4	10-15	9-27	Mississippi Valley Public Service—				Union Pacific RR., common (quar.)	\$1 1/2	10-1	9-7
7% preferred (quar.)	\$18 1/4	10-15	9-27	Common (quar.)	\$1	10-1	9-18	4% preferred (s-a)	\$2	10-1	9-7
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$18 1/4	11-1	10-1	6% preferred B (quar.)	\$1 1/2	10-1	9-18	Union Sugar Co. (quar.)	30c	9-10	9-1
Draper Corp. (quar.)	75c	10-1	8-28	7% preferred A (quar.)	\$1 1/4	9-1	8-19	Union Wire Rope (quar.)	25c	9-15	9-1
Duquesne Light, 5% 1st preferred (quar.)	\$1 1/4	10-15	9-15	Monongahela Valley Water, 7% pfd. (quar.)	\$1 1/4	10-15	10-1	United Aircraft Products	37 1/2c	9-1	8-25
Eastern Gas & Fuel Assoc., 6% pfd. (accum.)	75c	10-1	9-15	Monroe Auto Equipment Co.	15c	9-10	9-1	United Elastic Corp.	35c	9-24	9-2
4 1/2% prior pfd. (quar.)	\$1 1/4	10-1	9-15	Montana-Dakota Utilities, common	10c	10-1	9-15	Com. (initial payment on a quarterly basis)	50c	9-15	9-4
Eastern Malleable Iron Co.	50c	9-10	8-24	5% preferred (quar.)	\$1 1/4	10-1	9-15	5% preferred (quar.)	\$1 1/4	10-1	9-15
Economic Investment Trust (irregular)	\$62 1/2c	10-1	9-1	6% preferred (quar.)	\$1 1/4	10-1	9-15	5% preferred (quar.)	\$1 1/4	1-3-44	12-17
Eddy Paper Corp.	37 1/2c	9-14	8-31	Murray-Ohio Manufacturing Co.	30c	10-1	9-18	5% preferred (quar.)	\$1 1/4	4-1-44	3-15-44
El Paso Elec. Co. (Texas), \$4 1/2 pfd. (quar.)	\$1 1/4	10-1	9-15	Muskegon Piston Ring Co. (irregular)	25c	9-30	9-10	5% preferred (quar.)	\$1 1/4	7-1-44	6-15-44
Eureka Vacuum Cleaner	12 1/2c	9-14	9-4	Mutual System, Inc., common (quar.)	2c	10-15	9-30	5% preferred (quar.)	\$1 1/4	9-15	9-1
European & North American Ry. (s-a)	\$2 1/2	10-4	9-16	8 1/2% preferred (quar.)	37 1/2c	10-15	9-30	U. S. Graphite Co.	20c	9-15	9-1
Ex-Cell-O Corp. (quar.)	65c	10-1	9-10	National Breweries, Ltd. common (quar.)	\$44c	10-1	9-3	Upson-Walton Co.	20c	9-15	9-4*
Famous Players Canadian Corp., Ltd.	\$25c	10-1	9-15	7% preferred (quar.)	\$44c	10-1	9-3	Valley Mould & Iron, common	50c	9-1	8-20
Federal Compress & Warehouse (quar.)	50c	9-1	8-23	National Casualty Co. (Detroit) (quar.)	25c	9-15	8-31	\$5.50 prior preference (quar.)	\$1 1/4	9-1	8-20
Federal Water & Gas Corp.	15c	9-30	9-15	National Dairy Products (increased)	25c	10-1	9-4	Van Dorn Iron Works	50c	9-10	8-25
Federated Petroleum, Ltd.	\$1 1/2c	9-28	8-31	National Malleable & Steel Castings	25c	9-18	9-4	Vapor Car Heating	50c	9-10	9-1
Fittsimmons Stores—				National Oats Co.	25c	9-1	8-21	Victor Equipment, \$1 conv. pfd. (quar.)	25c	9-15	9-5
5% partic. class A (increased quar.)	10c	9-1	8-20	New England Public Service—				Victor-Monaghan (quar.)	50c	9-1	8-19
5% non-cum. partic. class B (incr. quar.)	10c	9-1	8-20	\$6 prior preferred (accum.)	75c	9-15	8-31	Viking Pump Co.	50c	9-15	9-1
7% preferred (quar.)	17 1/2c	9-1	8-20	\$7 prior preferred (accum.)	87 1/2c	9-15	8-31	Virginia Elec. & Power, \$6 pfd. (quar.)	\$1 1/2	9-20	8-31
Foot-Burt Co.	25c	9-15	9-4	National Steel Car Corp. (quar.)	\$81	10-15	9-15	Vulcan-Brown Petroleum (resumed)	1c	9-28	8-31
Foster-Wheeler, \$7 conv. pfd. (accum.)	\$8 1/4	10-1	9-15	National Steel Corp. (quar.)	75c	9-14	9-4	Walluku Sugar Co.	20c	9-10	9-3
Foundation Co. of Canada (quar.)	35c	10-22	9-30	National Sugar Refining	25c	10-1	9-15	Walldorf System, Inc. (quar.)	25c	10-1	9-20
Four Star Petroleum Ltd. (resumed)	11c	9-28	8-31	New Haven Clock, 6 1/2% preferred (accum.)	\$1 1/4	9-15	9-8	Ward Baking Co., \$7 preferred (accum.)	90c	10-1	9-15
Fox (Peter) Brewing (quar.)	25c	9-30	9-15	New Idea Inc. (quar.)	15c	9-30	9-15	Warren (S. D.) Co. (irregular)	50c	9-24	9-15
Extra	25c	9-30	9-15	New Jersey Water, 7% preferred (quar.)	\$1 1/4	10-1	9-11	Weber Showcase & Fixture Co.—			
Fulton Bag & Cotton Mills (irregular)	50c	8-24	8-20	Newport Industries, Inc.	20c	9-22	9-10	\$2 participating 1st preferred (accum.)	50c	10-1	9-15
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1 1/2	10-1	9-15	Niles-Bement-Pond	50c	9-15	9-3	West Coast Telephone, 6% pfd. (quar.)	37 1/2c	9-1	8-20
General Bottlers, 55c conv. pfd. (quar.)	\$13 1/4	9-15	9-1	North American Co. (stock dividend)				Western Tablet & Stationery, common	50c	9-30	9-17
General Box Co. (quar.)	1 1/2c	10-1	9-10	One share of Pacific Gas & Elec. common for each 100 shares of North American Co. held.				5% preferred (quar.)	\$1 1/4	10-1	9-20
General Fire Extinguisher	25c	9-15	8-27	Ohio Cities Water, \$6 pfd. A (accum.)	\$3	10-1	9-11	5% preferred (quar.)	\$1 1/4	1-3-44	12-20
General Mills, 5% preferred (quar.)	\$1 1/4	10-1	9-10*	Ohio Finance Co., 5% prior pfd. (quar.)	\$1 1/4	10-1	9-10	Westmoreland Water, 6% preferred (quar.)	\$1 1/2	10-1	9-11
General Precision Equipment Corp.	25c	9-15	9-3	6% preferred (quar.)	\$1 1/4	10-1	9-10	Wheeling Steel Corp., common	25c	9-24	9-3
General Railway Signal, common	25c	10-1	9-10	Ohio Seamless Tube, common	40c	9-15	9-4	\$5 convertible prior preferred (quar.)	\$1 1/4	10-1	9-10
6% preferred (quar.)	\$1 1/2	10-1	9-10	\$1.75 prior preference (quar.)	43 1/2c	9-20	9-10	White Motor Co.	25c	9-17	9-10
Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4	11-1	10-1	Omnibus Corp., 8% preferred (quar.)	\$2	10-1	9-15	Wichita Water, 7% preferred (quar.)	\$1 1/4	10-15	10-1
Glen Alden Coal Co.	40c	9-20	8-27	Oneida, Ltd., common	18 1/2c	9-15	8-31	Winter & Hirsch, 7% preferred (quar.)	35c	9-1	8-23
Globe-Wernicke, 7% preferred (quar.)	\$1 1/4	10-1	9-20	7% participating preferred (quar.)	43 1/2c	9-15	8-31	Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$1 1/4	9-15	8-31
Goebel Brewing Co. (quar.)	5c	9-30	9-7	Pacific Indemnity Co. (quar.)	50c	10-1	9-15	Wisconsin Power & Light, 7% pfd. (quar.)	\$1 1/4	9-15	8-31
Gordon Oil, class B (quar.)	20c	9-15	8-31	Package Machinery (quar.)	50c	9-1	8-20	6% preferred (quar.)	\$1 1/2	9-15	8-31
Great West Saddlery, 6% 1st pfd. (quar.)	\$75c	10-5	9-4	Paraffine Cos., common (quar.)	50c	9-27	9-10	Wood (Alan) Steel, 7% preferred (accum.)	\$1 1/4	9-18	9-8
6% 2nd preferred (quar.)	\$75c	10-5	9-4	\$4 preferred (quar.)	\$1	10-15	10-1	Woolf Bros., 7% preferred (quar.)	\$1 1/4	9-1	8-24
Greenwich Water System, 6% pfd. (accum.)	\$1 1/2	10-1	9-11	Park & Tilford, 6% conv. preferred (quar.)	75c	9-23	9-3	World Investment Trust—			
Gulf Power Co., \$6 preferred (quar.)	\$1 1/2	10-1	9-20	Pennsylvania Edison Co., \$5 preferred (quar.)	\$1 1/4	10-1	9-10	Certificates of Beneficial Interest (irreg.)	8c	9-1	8-25
Gulf States Utilities, \$5 1/2 preferred (quar.)	\$1 1/2	9-15	8-31	\$2.80 preferred (quar.)	70c	10-1	9-10				
\$6 preferred (quar.)	\$1 1/2	9-15	8-31	Pennsylvania Glass Sand Corp., com. (quar.)	25c	10-1	9-15				
Hall (C. M.) Lamp	20c	9-15	9-8	5% preferred (quar.)	\$1 1/4	10-1	9-15				
Hall (W. F.) Printing Co. (quar.)	25c	9-20	9-7	Pennsylvania Sugar, 5% preferred (quar.)	12 1/2c	10-1	9-15				
Hamilton United Theatres, 7% pfd. (accum.)	\$1 1/4	9-30	9-15	Peoria Water Works, 7% preferred (quar.)	\$1 1/4	10-1	9-11				
Hammermill Paper Co., common	25c	10-1	9-15	Philadelphia Co., \$5 pfd. (quar.)	\$1 1/4	10-1	9-1				
4 1/2% preferred (quar.)	\$1 1/4	10-1	9-15	\$6 preferred (quar.)	\$1 1/2	10-1	9-1				
Hathaway Manufacturing Co. (quar.)	\$2 1/2	9-1	8-19	Pittsburgh Fort Wayne & Chicago Ry.—							
Hawaiian Canneries Co.	15c	8-31	8-26	Common (quar.)	\$1 1/4	10-1	9-10				
Hawaiian Agricultural Co.	30c	9-4	8-28	7% preferred (quar.)	\$1 1/4	10-5	9-10				
Hein-Werner Motor Parts (quar.)	20c	9-15	9-1	Pittsburgh Metallurgical Co. (irregular)	25c	9-15	9-9				
Helme (George W.) Co., common	\$1	10-1	9-4	Plymouth Oil Co. (quar.)	25c	9-30	9-8				
7% preferred (quar.)	\$1 1/4	10-1	9-4	Pressed Metals of Amer.	25c	10-1	9-1				
Hercules Powder Co.	50c	9-25	9-14	Preston East Dome Mines (quar.)	15c	10-15	9-15				
Hewitt Rubber Corp. (quar.)	25c	9-15	9-1	Price Bros. & Co., Ltd., 5 1/2% pfd. (quar.)	\$1 1/4	10-1	8-30				
Hickok Oil, class A	25c	9-15	9-4	Prosperity Co., class A & B (stock dividend)							
Class B	25c	9-15	9-4	3 shares of class B common for each 100 shares of class A common and class B common held.							
5% preferred (quar.)	31 1/2c	10-1	9-18	Public Service Co. of New Hampshire—							
7% prior preferred (quar.)	\$1 1/4	10-1	9-18	\$5 preferred (quar.)	\$1 1/4	9-15	8-31				
Hinde & Dauch Paper Co., com. (increased)	50c	10-1	9-4	\$6 preferred (quar.)	\$1 1/2	9-15	8-31				
5% preferred (quar.)	\$1 1/4	10-1	9-4	Public Service Co. of Okla., 5% pfd. (quar.)	\$1 1/4	10-1	10-1				
Hollander (A.) & Son	25c	9-15	9-4	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	9-30	8-30				
Hollinger Consolidated Gold Mines—				Publication Corp., common voting (quar.)	50c	9-25	9-13				
Monthly	15c	9-9	8-26	Common non-voting (quar.)	50c	9-25	9-13				
Holly Development Co. (quar.)	1c	9-25	8-31	Original preferred (quar.)	\$1 1/4	10-1	9-20				
Honolulu Gas, Ltd.	30c	9-20	9-11	7% 1st pfd. (quar.)	\$1 1/4	9-15	9-3				
Honolulu Rapid Transit, Ltd., common	35c	9-15	9-8	Puget Sound Power & Light—							
6% preferred (quar.)	15c	8-31	8-23	\$5 prior preference (clears all arrears).							
Houdaille-Hershey, class A	62 1/2c	10-1	9-2								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
National Security Bank (Chicago) (quar.)	\$1 1/2	10-1	9-28	Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	10-1	9-15	Central Illinois Pub. Service, \$6 pfd. (accum.)	\$6	9-15	8-20
Quarterly				Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62 1/2c	11-1		6% preferred (accumulated)	\$8	9-15	8-20
Provincial Bank of Canada (Montreal)	\$1 1/2	1-1-44	12-28	Atlantic Refining Co. (increased)	25c	9-15	8-20	Central Ohio Lt. & Power Co., \$6 pfd. (quar.)	\$1.50	9-1	8-14
Quarterly				Atlas Corp., common	25c	9-10	8-14	Central Ohio Steel Products	25c	9-1	8-20
Public National Bank & Trust Co. (N. Y.)	\$1 1/2	6-1	8-14	6% preferred (quar.)	75c	9-1	8-14	Central Paper Co. (irregular)	15c	10-1	9-20
Quarterly				Atlas Imperial Diesel Engine Co.	20c	9-18	9-1	Central Patricia Gold Mines (quar.)	13c	9-30	8-31
Riggs National Bank, (Wash., D. C.)	37 1/2c	10-1	9-20	Atlas Powder Co.	75c	9-10	8-31	Central & South West Utilities, \$6 prior pfd.	\$1 1/2	9-20	8-31
Common (quar.)	\$2 1/2	10-15	9-30	Atlas Tack Corp. (irregular)	30c	8-31	8-16	Accumulated	\$1 1/2	9-20	8-31
Royal Bank of Canada (quar.)	\$1 1/2	9-1	7-31	Aunor Gold Mines (irregular)	15c	9-1	8-6	\$7 prior preferred	\$1 1/2	9-20	8-31
Tobacco Securities Trust Co. (ord.) (interim)	5%	9-7	8-10	Automatic Fire Alarm (irregular)	20c	9-15	9-1	Accumulated	\$1 1/2	9-20	8-31
Union Natl. Bank (Youngstown, O.)	\$2	10-1	9-15	Automotive Gear Works				Century Ribbon Mills, 7% pfd. (quar.)	\$1 1/2	9-1	8-20
Increased (quar.)	\$2	1-3-44	12-15	\$1.65 convertible preferred (quar.)	41 1/2c	9-1	8-20	Cessna Aircraft Co.	\$1	9-25	8-31
Quarterly	\$2	1-3-44	12-15	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-14	Chain Belt Co.	25c	8-25	8-10
U. S. Natl. Bank (Portland, Ore.) (quar.)	35c	10-1	9-22	Baltimore Radio Show, common	5c	9-1	8-14	Chain Store Products			
Quarterly	35c	1-3-44	12-22	6% preferred (quar.)	15c	9-1	8-14	\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-20
Upper Avenue Natl. Bank (Chicago) (quar.)	\$1 1/2	9-20	9-15	Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	10-1	9-10	Chamberlain Metal Weather Strip	15c	9-10	8-31
Whitney Natl. Bank (New Orleans) (quar.)	75c	10-1	9-20	6% preferred (quar.)	\$1.50	10-1	9-10	Champion Paper & Fibre, common	25c	9-15	8-31
Quarterly	75c	1-3	12-20	Bankers Natl. Investing Corp., com. (quar.)	6 1/4c	9-30	9-7	6% preferred (quar.)	\$1 1/2	10-1	9-15
				6% preferred (quar.)	7 1/2c	9-30	9-7	Chesapeake & Ohio Ry., common (quar.)	75c	10-1	9-8
				Barber-Edwards Co. of Canada	\$12 1/2c	9-15	8-31	4% preferred A (final)	\$1	10-1	
				Barlow & Seelig Mfg., class A (quar.)	30c	9-1	8-16	Chesapeake Mfg. (quar.)	\$1	9-27	9-3
				Barnsdall Oil Co. (quar.)	15c	9-8	8-14	Extra	25c	9-27	9-3
				Bath Iron Works Corp.	\$1	9-30	9-15	Chestnut Hill RR. (quar.)	75c	9-4	8-20
				Bathurst Power & Paper, Ltd., class A (quar.)	\$25c	9-1	7-30	Chicago Corp., \$3 preferred (accum.)	75c	9-1	8-15
				Bayuk Cigars Inc. (quar.)	37 1/2c	9-15	8-31	Chicago Flexible Shaft	\$1	9-30	9-20
				Beatrice Creamery, \$5 preferred (quar.)	\$1 1/2	10-1		Chicago Great Western Rwy.			
				Beau Brummel Ties (irregular)	10c	9-1	8-17	5% preferred (accumulated)	62 1/2c	9-30	9-16
				Beaunit Mills, common (increased)	25c	9-1	8-16	Chicago Mail Order, common (irregular)	15c	9-10	8-20
				\$1 1/2 convertible preferred (quar.)	37 1/2c	9-1	8-16	Irregular	15c	12-10	11-20
				Beech-Nut Packing Co. (quar.)	\$1	10-1	9-6	Chicago Mill & Lumber	30c	9-30	9-15
				Belding-Cortice, Ltd., common (quar.)	\$11	10-1	8-31	Chicago Molded Products (irregular)	10c	8-25	8-16
				7% preferred (quar.)	\$1 1/2	10-1	8-31	Chicago Rivet & Machine	12 1/2c	9-15	8-25
				Belden Manufacturing Co. (quar.)	37 1/2c	8-31	8-17	Chicago Yellow Cab	25c	9-1	8-20
				Belknap Hardware & Mfg. (irregular)	25c	9-1	8-17	Chickasha Cotton Oil Co. (quar.)	25c	10-15	9-15
				Belmont Radio Corp. (quar.)	15c	9-15	9-1	Chile Copper Co.	50c	8-24	8-13
				Beneficial Loan Society (irregular)	5c	9-1	8-20	Christiana Securities Co., common	\$17	9-15	8-23
				Benton Harbor Malleable Industries (irreg.)	10c	9-15	8-31	7% preferred (quar.)	\$1.75	10-1	9-20
				Berghoff Brewing Corp.	25c	9-15	9-3	Chrysler Corp.	75c	9-14	8-20
				Berkshire Fine Spinning Associates				Cincinnati New Orleans & Texas Ry.			
				\$5 convertible preferred (quar.)	\$1 1/2	9-1	8-20	5% preferred (quar.)	\$1 1/2	9-1	8-16
				\$7 preferred (quar.)	\$1 1/2	9-1	8-20	5% preferred (quar.)	\$1 1/2	12-1	11-15
				Bessemer Limestone & Cement				Cincinnati Street Rwy.	30c	9-15	9-1
				6% preferred (quar.)	75c	10-1	9-18	City Ice & Fuel, common	30c	9-30	9-15
				Bethlehem Steel, common	\$1 1/2	9-1	8-9	6 1/2% preferred (quar.)	\$1 1/2	9-1	8-23
				7% preferred (quar.)	\$1 1/2	10-1	9-3	City of New Castle Water, 6% pfd. (quar.)	\$1 1/2	9-1	8-11
				Bigelow-Sanford Carpet Co., common	50c	9-1	8-16	City Water (Chattanooga) 5% pfd. (quar.)	\$1 1/2	9-1	8-11
				6% preferred (quar.)	\$1.50	9-1	8-16	Clark Controller	50c	9-14	9-1
				Bird & Son, 5% preferred (quar.)	\$1 1/2	9-1	8-20	Clark Equipment Co., common	75c	9-15	8-27
				Birmingham Gas, \$3 1/2 preferred (quar.)	87 1/2c	9-1	8-20	5% preferred (quar.)	\$1 1/2	9-15	8-27
				Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	9-15	9-1	Cleveland & Pittsburgh RR.			
				Black-Clawson Co., common (quar.)	40c	9-1	8-25	Special guaranteed (quar.)	50c	9-1	8-10
				6% preferred (quar.)	\$1 1/2	9-1	8-25	Regular stock (quar.)	87 1/2c	9-1	8-10
				Bliss (E. W.) Co., common (s-a)	\$1	9-1	8-14	5% 1st preferred (quar.)	31 1/2c	9-15	8-25
				5% convertible preferred (s-a)	62 1/2c	9-1	8-14	Coca-Cola Co.	75c	10-1	9-13
				6% convertible preferred (s-a)	75c	9-1	8-14	Coca-Cola International Corp.	\$5.55	10-1	9-13
				Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	9-30	9-25	Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/2	9-30	9-7
				Blue Ridge Corp., \$3 preferred				Collateral Trustee Shares of New York	10 1/2c	8-31	
				(Holders option—cash or 1/32 share of common stock)				Registered shares	10 1/2c	8-31	
				Booth (F. E.) Co., \$3 preferred (accum.)	75c	9-1	8-14	Collins & Aikman Corp., 5% conv. pfd. (quar.)	\$1.25	9-1	8-17
				Borden Co. (interim)	30c	9-1	8-14	Colonial Stores, common (quar.)	25c	9-1	8-20
				Bow-Bilt Bondholders, class A (accum.)	\$2 1/2	9-22	9-15	5% preferred A (quar.)	62 1/2c	9-1	8-20
				Boyertown Burial Casket (quar.)	25c	9-1	8-21	Colt's Patent Fire-Arms Mfg. Co.	75c	9-30	9-10
				Brach (E. J.) & Sons (quar.)	30c	10-1	9-11	Columbia Broadcasting System, class A (quar.)	30c	9-3	8-20
				Brager Eisenberg, Inc. (quar.)	50c	9-1	8-18	Class B (quar.)	30c	9-3	8-20
				Breeze Corp.	40c	9-10	9-1	Columbia Brewing Co.	50c	9-1	8-15
				Brewing Corp. of America	50c	9-10	8-25	Columbia Pictures Corp.	50c	9-22	9-7
				Briggs & Stratton Corp.	75c	9-15	9-1	Columbian Carbon Co. (quar.)	\$1	9-10	8-20
				Bright (T. G.) 6% preferred (quar.)	\$1 1/2	9-15	8-31	Commercial Bookbinding	25c	9-10	8-31
				British Columbia Packers, Ltd.	75c	9-15	8-31	Commonwealth Loan Co. (Indianapolis)			
				Bristol-Myers Co. (interim)	50c	9-1	8-16	5% cum. preferred (quar.)	\$1.25	9-30	9-15
				Brooklyn Edison Co. (quar.)	\$1 1/2	9-1	8-21	Commonwealth Telephone, 5% pfd. (quar.)	\$1 1/2	8-31	8-14
				Brooklyn Telegraph & Messenger (quar.)	\$1 1/2	9-1	8-21	Community Public Service (quar.)	40c	9-15	8-25
				Brown-McLaren Mfg.	5c	9-1	8-14	Confederation Life Association (Ontario)			
				Brown Shoe Co. (quar.)	50c	9-1	8-20	Quarterly	\$1 1/2	9-30	9-25
				Bruck Silk Mills (interim)	110c	9-15	8-13	Quarterly	\$1 1/2	12-31	12-24
				Brunswick-Balke-Collender Co., common	25c	9-15	9-1	Congoleum-Nairn Inc. (quar.)	25c	9-15	9-1
				\$5 preferred (quar.)	\$1.25	10-1	9-20	Connecticut Light & Power	50c	10-1	9-4
				Buckeye Pipe Line Co.	20c	9-15	8-20	\$2.40 preferred (quar.)	60c	9-1	8-5
				Budd Manufacturing				\$2.20 preferred (quar.)	55c	9-1	8-5
				New \$5 prior preferred (initial)	83 1/2c	9-1	8-21	Connecticut Power Co. (quar.)	62 1/2c	9-1	8-15
				Bullard Co.	50c	9-30	9-3	Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	9-1	8-16
				Bullock Fund, Ltd. (irregular)	20c	9-1	8-16	Consolidated Biscuit (quar.)	10c	9-23	9-1
				Bullock's Inc.	50c	9-1	8-12	Consolidated Edison Co. of N. Y.	40c	9-15	8-6
				Bunker Hill & Sullivan Mining & Concentrating				Consolidated Gas, Elec. Lt. & Pow.			
				Quarterly	25c	9-1	8-3	Common (quar.)	90c	10-1	9-15
				Burlington Mills Corp., common (increased)	40c	9-1	8-16	4% preferred C (quar.)	\$1	10-1	9-15
				5% preferred (quar.)	\$1.25	9-1	8-16	4 1/2% preferred B (quar.)	\$1 1/2	10-1	9-15
				Burroughs Adding Machine	15c	9-4	7-30	Consolidated Paper Co. (quar.)	25c	8-31	8-21
				Butler (P. H.), 5% convertible pfd. (quar.)	31 1/2c	10-1	9-20	Consolidated Retail Stores, common	12 1/2c	10-1	9-18
				5% non-conv. preferred B (initial quar.)	31 1/2c	10-1	9-20	8% preferred (quar.)	\$2	10-1	9-18
				Butler Brothers Co., common (quar.)	15c	9-1	8-5	Consolidated Vultee Aircraft			
				5% convertible preferred (quar.)	37 1/2c	9-1	8-5	\$1.25 convertible preferred (quar.)	31 1/2c	9-1	8-20
				Butler Water, 7% preferred (quar.)	\$1 1/2	9-15	9-1	Consumers Gas (Reading, Pa.)	25c	9-15	8-31
				Byers (A. M.) 7% preferred (accum.)	\$1.7573	9-1	8-17	Consumers Glass Co. (quar.)	150c	8-31	7-30
				Representing the quarterly dividend of				Continental Assurance (Chicago) (quar.)	50c	9-30	9-15
				\$1.75 due Aug. 1, 1943 and interest thereon.				Continental Can Co. (interim)	25c	9-15	8-25
				Canada Cement Co., 6 1/2% pfd. (accum.)	\$1.25	9-20	8-25	Continental Casualty (Chicago, Ill.) (quar.)	30c	9-1	8-16
				Canada Crushed Stone (quar.)	110c	9-15	9-7	Continental Mills (irregular)	\$4	8-31	8-24
				Canada & Dominion Sugar (quar.)	120c	9-1	8-14	Continental Oil Co. (Del.)	25c	9-27	9-7
				Canada Malt Co., Ltd.				Continental Steel Corp., common	25c	10-1	9-15
				Registered shares (quar.)	150c	9-15	8-16	7% preferred (quar.)	\$1 1/2	10-1	9-15
				Bearer shares (quar.)	150c	9-15	8-16	Continental Telephone, 8 1/2% pfd. (quar.)	\$1 1/2	10-1	9-15
				Canada Dry Ginger Ale (quar.)	15c	9-9	8-26	6 1/2% preferred (quar.)	\$1 1/2	1-3-44	12-15
				Canada Foundries & Forgings, class A (quar.)	37 1/2c	9-15	9-1	7% participating preferred (quar.)	\$1 1/2	10-1	9-15
				Canada Northern Power, 7% pfd. (quar.)	\$1 1/2	10-15	9-20	7% participating preferred (quar.)	\$1 1/2	1-3-44	12-15
				Common (quar.)	115c	10-25	9-20	Cook Paint & Varnish Co., common (quar.)	20c	9-1	8-18
				Canada Vinegars, Ltd. (quar.)	110c	9-1	8-16	\$4 preferred (quar.)	\$1	9-1	8-18
				Canada Wire & Cable, class A (quar.)	\$1	9-15	8-31	Copperwell Steel, common (quar.)	20c	9-10	9-1
				Class B (quar.)	125c	9-15	8-31	5% convertible preferred (quar.)	62 1/2c	9-10	9-1
				5% participating preferred (quar.)	\$1 1/2	9-15	8-31	Cornell-Dubiller Electric (irregular)	45c	9-10	8-27
				Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/2	9-1	7-31	Corporate Investors Ltd., class A (irregular)	112c	11-15	10-29
				Canadian Breweries, \$3.40 conv. pfd. (quar.)	185c	10-1	8-16	Corrugated Paper Box, 7% pfd. (accum.)	\$1 1/2	9-1	7-31
				Canadian Cottons, Ltd., common (quar.)	\$1	10-1	9-3	Crane Co., 5% preferred (quar.)	\$1 1/2	9-15	9-1
				6% preferred (quar.)	\$1 1/2	10-1	9-3	Creameries of America, common	25c	9-30	9-10
				Canadian Foreign Investment Corp.				Common	25c	12-15	11-20
				Common (interim)	\$1.30	11-1	10-1	\$3.50 convertible preferred (quar.)	87 1/2c	9-1	8-10
				8% preferred (quar.)	\$2	10-1	9-1	Crown Capital Corp., common A (irreg.)	4c	8-31	8-21
				Canadian Fairbanks-Morse Co., Ltd.	125c	9-1	8-16	Crown Cork & Seal Co., common	25c	9-17	8-31

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Diamond Alkali Co. (quar.)	50c	9-11	8-28	General Reinsurance Corp. (N. Y.) (quar.)	50c	9-15	9-8	Kansas City Power & Light—			
Diamond Match Co., common	37½c	9-1	8-12	Gen. Shareholdings Corp. \$6 pfd. (accum.)	50c	10-1	9-15	\$6 preferred B (quar.)	\$1½	10-1	9-14
6% part. preferred (s-a)	75c	9-1	8-12	Cash or 44/1000 of a share of com. stk.	125c	9-28	8-23	Kaufman Department Stores, Inc.—			
6% participating preferred (s-a)	75c	3-1-44	2-10-44	General Steel Wares Ltd. (interim)	11½c	10-1	9-15	5% convertible preference (quar.)	\$1¼	9-15	9-1
Diana Stores Corp., common (quar.)	12½c	9-10	8-31	Georgia Power, \$5 preferred (quar.)	11½c	10-1	9-15	Kellogg Co.	25c	10-1	9-18
6% preferred (quar.)	15c	9-10	8-31	\$6 preferred (quar.)	11½c	10-1	9-15	Kendall Co. \$6 part. preferred A (quar.)	\$1½	9-1	8-10
Dictaphone Corp., common	25c	9-1	8-13	Gibraltar Fire & Marine Insurance	50c	9-1	9-14	Kern County Land Co.	25c	9-10	8-25
8% preferred (quar.)	\$2	9-1	8-13	Gimbel Brothers, Inc., common	15c	9-10	8-25	Keystone Public Service, \$2.80 pfd. (quar.)	70c	10-1	9-15
Distillers Corp.-Seagrams, Ltd., com. (quar.)	155½c	9-15	9-1	\$6 preferred (quar.)	11½c	10-25	10-9	Keystone Steel & Wire	25c	9-15	8-28
5% pfd. (quar.) (payable in U.S. funds)				Glens Falls Insurance (N. Y.) (quar.)	40c	10-1	9-13	Kimberly-Clark, common (quar.)	25c	10-1	9-10
less Canadian tax	\$1¼	11-1	10-15	Golden Cycle Corp. (quar.)	25c	9-10	8-31	Extra	25c	10-1	9-10
Dixie Cup Co., common	2c	10-15	9-24	Goodrich (B. F.) Co., common (increased)	50c	9-15	9-3	6% preferred (quar.)	\$1½	10-1	9-10
\$2.50 class A (quar.)	62½c	10-1	9-10	\$5 preferred (quar.)	11½c	9-30	9-17	Kingsburg Cotton Oil, common	2c	10-15	9-30
Dr. Pepper Co. (quar.)	15c	9-1	8-19	Goodyear Tire & Rubber, common	50c	9-15	8-14	Common	2c	1-15-44	12-30
Doehner Die Casting	37½c	9-27	9-10	\$5 convertible preferred (quar.)	11½c	9-15	8-14	Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1½	9-15	9-1
Doernbecher Mfg. Co.	5c	9-10	9-5	Gorham Mfg. Co. (quar.)	50c	9-15	9-1	Klein (Emil) & Co. (quar.)	25c	10-1	9-20
Dominguez Oil Fields (monthly)	25c	8-31	8-17	Gosnold Mills, 5% prior pfd. (s-a)	62½c	11-15	11-1	Kobacker Stores, common	25c	9-10	8-16
Dominion & Anglo Invest. Corp., 5% (quar.)	\$1¼	9-1	8-14	Gossard (H. W.) Co.	25c	9-1	8-12	7% preferred (quar.)	\$1¼	9-1	8-16
Dominion Envelopes & Cartons—				Grand Valley Brewing	2½c	9-28	9-8	Koehring Co.	50c	8-31	8-16
7% preferred (quar.)	\$87½c	9-1	8-20	Great Atlantic & Pacific Tea, common	\$1	9-1	8-16	Koppers Co., 6% preferred (quar.)	25c	10-1	9-18
Dominion Foundries & Steel, 6% pfd. (quar.)	\$1½	9-1	8-10	7% preferred (quar.)	\$1¼	9-1	8-16	Kresge (S. S.) Co.	25c	9-10	8-27
Dominion-Scottish Investments, Ltd.—				Great East Fire Ins. Co. (White Plains, N. Y.)—				Kress (S. H.) & Co.	40c	9-14	8-20
5% preferred (accum.)	150c	9-1	8-2	Semi-Annual	30c	9-1	8-21	Special preferred (quar.)	15c	9-14	8-20
Dominion Stores, Ltd.	110c	9-20	8-25	Great Lakes Engineering Works	15c	9-15	9-8	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-10
Dominion Textile, common (quar.)	\$1¼	10-1	9-13	Green Mountain Pow. Corp., \$6 pfd. (accum.)	\$1.50	9-1	8-21	6% 1st preferred (quar.)	\$1½	10-1	9-17
7% preferred (quar.)	\$1¼	10-15	9-15	Great Northern Paper (quar.)	40c	9-1	8-20	7% 2nd preferred (quar.)	\$1¼	11-1	10-15
Doyle Machine & Tool (quar.)	25c	8-31	8-23	Greene Cananea Copper	50c	9-13	9-3	Lake of the Woods Milling com. (interim)	\$100	9-1	8-2
Driver-Harris Co.	60c	9-25	9-15	Griesedieck Western Brewery—				7% preferred (quar.)	\$1¼	9-1	8-2
Dun & Bradstreet, common (quar.)	37½c	9-10	8-23	5½% preferred (quar.)	34½c	9-1	8-19	Lake Shore Mines, Ltd. (quar.)	\$20c	9-15	8-16
\$6 preferred (quar.)	\$1½	10-1	9-15	Griggs, Coper & Co. (quar.)	25c	9-15	9-4	Lake Superior District Power Co.—			
Duplan Corporation, 8% preferred (quar.)	\$2	10-1	9-13	Group No. 1 Oil Corp.	\$50	9-27	9-7	5% preferred (quar.)	\$1.25	9-1	8-16
du Pont (E. I.) de Nemours & Co.—				Gulf Oil Corp. (quar.)	25c	10-1	9-10	Lamaque Gold Mines Ltd. (interim)	110c	10-1	8-31
Common (interim)	\$1	9-14	8-23	Hackensack Water, 7% preferred A (quar.)	43¾c	9-30	9-16	Extra	110c	10-1	8-31
\$4½% preferred (quar.)	\$1.12½	10-25	10-8	Hajoca Corp., common	50c	9-1	8-13	Landis Machine, common (quar.)	25c	11-15	11-5
Durez Plastics & Chemical, common (quar.)	50c	9-15	8-24	6% preferred (quar.)	\$1½	9-1	8-13	7% preferred (quar.)	\$1¼	9-15	9-4
6% preferred (quar.)	37½c	9-15	8-24	Hale Brothers Stores (quar.)	25c	9-1	8-10	7% preferred (quar.)	\$1¼	12-15	12-4
Duro-Test Corp.	5c	10-1	9-15	Hallnor Mines (quar.)	110c	9-1	8-16	Lane Bryant Inc. (quar.)	25c	9-1	8-13
Eastern Massachusetts Street Railway Co.—				Hamilton Cotton, \$2 conv. preferred (quar.)	\$500	10-1	9-15	Lane-Wellis Co.	25c	9-15	8-25
6% 1st preferred (accum.)	\$1.50	9-15	9-1	Hamilton Watch Co., common (quar.)	20c	9-15	8-31	Langley, Ltd. 7% conv. preferred (accum.)	150c	9-11	9-3
East St. Louis & Interurban Water—				6% preferred (quar.)	\$1¼	9-1	8-13	7% convertible preferred (accum.)	150c	12-11	12-3
6% preferred (quar.)	\$1½	9-1	8-11	Hancock Oil Co. of California, class A—	50c	9-1	8-14	Langston Monotype Machine	50c	8-31	8-21
7% preferred (quar.)	\$1¼	9-1	8-11	Class B	50c	9-1	8-14	Laura Secord Candy Shops (quar.)	120c	9-1	8-2
Eastern Shore Public Service, \$6 pfd. (quar.)	\$1½	9-1	8-10	Extra on class A and B	10c	9-1	8-14	Lawyers Title Insurance (Va.)—			
\$4½% preferred (quar.)	\$1¼	9-1	8-10	Hanley (James) Co., common (quar.)	25c	9-1	8-20	6% preferred (s-a)	\$3	12-31	12-21
Eastern Steel Products, Ltd. (quar.)	125c	9-1	8-14	7% preferred (quar.)	87½c	9-1	8-20	Le Tourneau (R. G.) common (quar.)	25c	9-1	8-9
Eastman Kodak Co., common (quar.)	\$1¼	10-1	9-4	Hanna (M. A.) Co., common (irregular)	35c	9-13	9-4	\$4.50 cum. convertible preferred (quar.)	\$1.12½	9-1	8-9
6% preferred (quar.)	\$1½	10-1	9-4	\$5 preferred (quar.)	\$1.25	9-1	8-14	Leath & Co., \$2.50 preferred (quar.)	62½c	10-1	9-15
Edison Brothers Stores, common	20c	9-14	8-31	Harbauer Co. (irreg.)	25c	9-3	8-20	Lee (H. D.) Co. (quar.)	25c	9-4	8-20
5% convertible preferred (quar.)	62½c	9-14	8-31	Harbison-Walker Refractories Co., common	25c	9-1	8-13	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	10-1	9-14
5% convertible preferred, ser. 1941 (quar.)	62½c	9-14	8-31	6% preferred (quar.)	\$1.50	10-20	10-6	Lehn & Pink Products (quar.)	35c	8-14	9-1
El Paso Electric Co., 7% preferred A (quar.)	\$1.75	10-15	9-30	Harrisburg Gas, 7% preferred (quar.)	\$1¼	10-15	9-30	Leslie Salt Co. (quar.)	50c	9-15	8-21
6% preferred B (quar.)	\$1.50	10-15	9-30	Harshaw Chemical, 4½% conv. pfd. (quar.)	\$1¼	9-1	8-16	Lexington Water, 7% preferred (quar.)	\$1¼	9-1	8-11
El Paso Natural Gas, common (quar.)	60c	9-30	9-11	Hart-Carter, \$2 conv. preferred (quar.)	50c	9-1	8-16	Libby-Owens-Ford Glass	25c	9-10	8-26
7% preferred (quar.)	\$1¼	9-1	8-16	Hartman Tobacco Co., \$4 prior pref. (accum.)	\$1	9-15	9-4	Life & Casualty Insurance Co. of Tenn.—			
Elastic Stop Nut Corp., common	25c	9-25	9-10	Hawaiian Commercial & Sugar Co., Ltd.—				Quarterly	15c	9-10	8-27
6% preferred (quar.)	75c	10-1	9-15	Quarterly	50c	9-15	9-4	Life Savers Corp. (quar.)	40c	9-1	8-2
Electric Auto-Lite Co.	50c	10-1	9-21	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-17	Liggett & Myers Tobacco, common (quar.)	75c	9-1	8-10
Electrographic Corp., 7% preferred (quar.)	\$1.75	9-1	8-27	Hazeltine Corp.	50c	9-15	9-1	Class B (quar.)	75c	9-1	8-10
Electromaster, Inc. (irregular)	15c	9-4	8-30	Hecla Mining Co. (quar.)	25c	9-15	8-16	7% preferred (quar.)	\$1¼	10-1	9-10
Elgin National Watch Co.	25c	9-20	9-4	Helleman (G.) Brewing	25c	9-15	9-4	Lily-Tulip Cup Corp. (quar.)	37½c	9-15	9-1
Ely & Walker Dry Goods (quar.)	25c	9-1	8-21	Helvetia Oil (liquidating)	14c	9-1	8-20	Lincoln Natl. Life Insurance (Ind.) (quar.)	30c	11-1	10-25
Empire & Bay State Telegraph—				Heyden Chemical Corp., common	20c	9-1	8-20	Lincoln Service Corp., common (quar.)	25c	9-11	8-31
Empire Power, \$2¼ part. stock (accum.)	\$1	9-10	9-1	4% preferred A (quar.)	\$1	9-1	8-20	6% participating preferred (quar.)	37½c	9-11	8-31
Emporium Capwell Corp., common (quar.)	35c	10-1	9-22	Heywood-Wakefield, 5% pfd. 8 (accum.)	62c	9-1	8-20	7% prior preferred (quar.)	87½c	9-11	8-31
7% preferred (s-a)	\$3½	10-1	9-22	Hibbard, Spencer, Bartlett & Co. (monthly)	15c	9-24	9-14	Lincoln Stores, common (quar.)	30c	9-1	8-24
4½% preferred A (quar.)	56½c	10-1	9-22	Monthly	15c	10-29	10-19	7% preferred (quar.)	\$1¼	9-1	8-24
Employers Casualty Co. (Dallas) (quar.)	30c	11-1	9-14	Hires (Charles E.) Co.	30c	9-1	8-14	Line Material Co. (irregular)	20c	9-1	8-23
Engineers Public Service, \$6 pfd. (quar.)	\$1½	10-1	9-14	Extra	30c	9-27	9-13	Link Belt Co., common (quar.)	50c	9-1	8-7
4% guaranteed (quar.)	\$1	9-1	8-21	Hobart Mfg., class A (quar.)	37½c	9-1	8-18	6½% preferred (quar.)	\$1¼	10-1	9-15
\$5 preferred (quar.)	\$1¼	10-1	9-14	Holt (Henry) & Co., class A (accum.)	45c	9-1	8-16	Lionel Corp. (quar.)	15c	8-31	8-11
\$5½ preferred (quar.)	\$1¼	10-1	9-14	Home Fire & Marine Insurance (S. F.)—				Liquid Carbonic, common (quar.)	25c	9-30	9-15
English Electric (Canada)—				Quarterly	50c	9-15	9-7	4½% preferred A (quar.)	\$1¼	11-1	10-15
\$3 non-cum. class A (quar.)	125c	9-15	8-31	Honolulu Oil Corp. (quar.)	25c	9-15	9-3	Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25
Equity Corp., \$3 conv. pfd. (accum.)	75c	9-1	8-13	Honolulu Plantation Co. (irregular)	15c	9-18	8-31	Special guaranteed (quar.)	50c	12-10	11-24
Erie & Pittsburgh RR. gtd. (quar.)	80c	9-10	8-31	Hooker Electrochemical, common (quar.)	40c	8-31	8-6	Original capital (quar.)	\$1.10	9-10	8-25
Erie Railroad,				6% preferred (quar.)	\$1¼	9-30	9-10	Original capital (quar.)	\$1.10	12-10	11-24
5% preferred (quar.)	\$1.25	9-1	8-21	Hoover Co.	35c	10-12	9-30	Loblau Groceries Co., Ltd., class A (quar.)	125c	9-1	7-30
\$5 preferred (quar.)	\$1.25	12-1	11-20	Horn (A. C.) Co.—				Class B (quar.)	125c	9-1	7-30
Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20	6% non-cum. 2nd part. pfd. (quar.)	45c	9-1	8-14	Loblau Groceries Inc. (quar.)	25c	9-1	8-14
Faber, Coe & Gregg (quar.)	50c	9-1	8-16	7% non-cum. prior part. pfd. (quar.)	8½c	9-1	8-14	Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21
Fairbanks Morse & Co. (quar.)	25c	9-1	8-12	Horn & Hardart (N. Y.) 5% pfd. (quar.)	\$1¼	9-1	8-12	Common (monthly)	\$1	9-30	9-20
Extra	50c	9-1	8-12	Houston Light & Power (monthly)	30c	9-10	8-20	8% preferred (quar.)	\$2	10-1	9-21
Fajardo Sugar Co. (quar.)	50c	9-1	8-16	Howe Scale, 5% preferred (s-a)	\$2½	10-15	10-9	Longhorn Portland Cement—			
Falstaff Brewing Corporation, com. (quar.)	15c	8-30	8-16	Hudson Motor Car Co. (resumed)	10c	9-1	8-17	5% participating preferred (quar.)	\$1¼	9-1	8-20
6% preferred (s-a)	3c	10-1	9-16	Humble Oil & Refining Co.	62½c	10-1	9-1	Participating	25c	9-1	8-20
Fanny Farmer Candy Stores (quar.)	37½c	10-1	9-11	Hummell-Ross Fibre, 6% preferred (quar.)	\$1¼	9-1	8-17	5% participating preferred (quar.)	\$1¼	12-1	11-20
Fansteel Metallurgical, \$5 pfd. (quar.)	\$1¼	9-30	9-15	Hunt Bros. Co. of Del., 6% pfd. (accum.)	15c	9-1	8-23	Participating	25c	12-1	11-20
\$5 preferred (quar.)	\$1¼	12-20	12-15	Huntington Water, 6% preferred (quar.)	\$1¼	9-1	8-11	Lord & Taylor, common (quar.)	\$2	10-1	9-17
Farmers & Traders Life Ins. (Syracuse, N. Y.)				7% preferred (quar.)	\$1¼	9-1	8-11	6% 1st preferred (quar.)	\$1¼	9-1	8-17
Quarterly	\$2½	10-1	9-11	Huttig Sash & Door, 7% preferred (quar.)	\$1¼	9-30	9-20	Louisiana Land & Exploration	10c	9-15	9-1
Federal Bake Shops, common (quar.)	25c	9-30	9-11	7% preferred (quar.)	\$1¼	12-30	12-20	Louisville & Nashville RR (increased)	\$3	8-30	7-27
Common (quar.)	25c	12-31	12-11	Hydro-Electric Securities Corp.—				Ludlow Mfg. & Sales	\$1½	9-15	9-4
5% preferred (s-a)	75c	12-31	12-11	Hydraulic Press Mfg. Co., 6% pfd. (quar.)	37½c	9-1	8-21	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	1-3-44	9-21
Federal Grain Ltd., 6½% preferred (accum.)	132	9-1	8-20	Illinois-Iowa Power Co., 5% pfd. (accum.)	62½c	9-1	8-5	6½% preferred (quar.)	\$1.62½	10-30	12-24
Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	9-1	8-16	Illinois Municipal Water, 6% pfd. (quar.)	\$1¼	9-1	8-14	MacLaren Power & Paper, Ltd.	125c	8-31	8-14
Federal Mining & Smelting	\$1	9-20	8-25	Imperial Tobacco (Canada) ord. (interim)	110c	9-30	8-27	Madison Square Garden Corp.	25c	8-31	8-16
Federal-Mogul Corp.	25c	9-15	9-4	6% preference (s-a)	3c	9-30	8-27	Magma Copper Co.	25c	9-15	8-27
Federal Screw Works (quar.)	25c	9-15	9-1	Imperial Tobacco of Great Britain & Ireland—				Magnin (I.) & Co., common (quar.)	15c	9-15	8-31
Ferro Enamel Corp.	25c	9-22	9-8	Ordinary registered (interim)	7½c	9-8	8-3	6% preferred (quar.)	\$1¼	11-15	11-5
Finance Corp. of Amer., class A (quar.)	15c	9-15	9-4	Imperial Varnish & Color, common (quar.)	12½c	9-1	8-20	Magor Car Corp. (irregular)	50c		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Meyer (H. H.) Packing Co., 6½% pfd. (quar.)	\$1.62½	9-1	8-20	Ohio Power, 4½% preferred (quar.)	\$1½	9-1	8-4	Rice Ranch Oil Co.	1c	9-3	8-23
Michigan Public Service, com. (quar.)	25c	9-1	8-14	Ohio River Sand Co., 7% preferred (accum.)	\$1.75	9-1	8-15	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1½	10-1	9-15
\$6 junior preferred (quar.)	\$1½	10-1	9-15	Ohio Water Service, Class A, common	\$1	9-30	9-10	7% 2nd preferred (quar.)	\$1½	10-1	9-15
6% preferred (quar.)	\$1½	10-1	9-15	Oklahoma Gas & Elec., 6% preferred (quar.)	\$1½	9-15	8-31	Riegel Paper Corp. (quar.)	25c	9-15	9-4
6% preferred 1940 series (quar.)	\$1½	10-1	9-15	Okonite Co., 6% preferred (quar.)	\$1½	9-15	8-31	Robertson (H. H.) Co.	37½c	9-15	8-31
7% preferred (quar.)	\$1½	10-1	9-15	Ontario Steel Products, Ltd., com. (interim)	\$1½	9-1	8-16	Rochester Button, 1½% conv. pfd. (quar.)	37½c	9-1	8-30
Michigan Steel Tube Products	15c	9-10	8-26	7% preferred (quar.)	\$1½	11-15	10-15	Rochester Gas & Electric, 5% pfd. E (quar.)	\$1½	9-1	8-13
Michigan Sugar Co., 6% preferred (accum.)	30c	9-10	9-1	Oshkosh B'Gosh, common (quar.)	\$1½	9-1	8-20	6% preferred D (quar.)	\$1½	9-1	8-13
Midvale Co.	50c	10-1	9-15	\$1½ preferred (quar.)	10c	9-1	8-20	6% preferred C (quar.)	\$1½	9-1	8-13
Mid-West Rubber Reclaiming, \$4 pfd. (quar.)	\$1	9-1	8-20	Otis Elevator Co., common (irregular)	37½c	9-1	8-20	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1½	9-1	8-16
Middlesex Water (quar.)	50c	9-1	8-20	6% preferred (quar.)	25c	9-20	8-25	Roos Bros. Inc. (quar.)	50c	9-20	9-10
Miller & Hart, \$1 prior preferred	50c	9-12	9-2	Ottawa Electric Railway (quar.)	\$1½	9-20	8-25	Rubenstein (Helena) Inc.	50c	9-1	8-16
Minneapolis Brewing Co. (irregular)	15c	9-15	9-2	Ottawa Light Heat & Power, com. (quar.)	125c	10-1	9-1	Rustless Iron & Steel Corp., common (quar.)	15c	9-1	8-26
Minneapolis Gas Light, 5% pfd. (quar.)	\$1½	9-1	8-20	5% preferred (quar.)	\$1½	10-1	7-9	\$2½ preferred (quar.)	62½c	9-1	8-26
\$5 partic. units (quar.)	\$1.27½	9-1	8-20	Oxford Paper, \$5 preferred (accumulated)	\$1½	9-1	8-14	Sabin Robbins Paper Co., 7% pfd. (quar.)	\$1.75	10-1	9-20
5½% preferred (quar.)	\$1½	9-1	8-20	Paaubau Sugar Plantations Co. (increased)	20c	9-7	8-25	St. Joseph Lead Co.	50c	9-10	8-27
6% preferred (quar.)	\$1½	9-1	8-20	Pacific Mills (quar.)	50c	9-15	9-1	St. Joseph Water, 6% preferred (quar.)	\$1½	9-1	8-11
Minneapolis-Honeywell Regulator—				Package Machinery	50c	9-1	8-20	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15
Common (quar.)	50c	9-10	8-25	Pacolet Mfg. (quar.)	40c	8-31	8-24	3% 2nd preferred (s-a)	\$1½	12-23	12-15
4% preferred B (quar.)	\$1	9-1	8-20	Page-Hersey Tubes, Ltd. (quar.)	\$1½	10-1	9-15	St. Louis Public Service Company—			
4½% preferred C (quar.)	\$1.06	9-1	8-20	Paramount Pictures (quar.)	30c	10-1	9-10	Class A and Class B (irregular)	25c	9-15	9-1
Missouri Utilities Co., common	25c	9-1	8-20	Parker Appliance Co. (quar.)	25c	9-30	9-15	Class A and Class B (irregular)	25c	12-15	12-1
5% preferred (quar.)	\$1.25	9-1	8-20	Parkersburg Rig & Reel, common	25c	9-1	8-20	San Francisco Remedial Loan Association—			
Mobile Gas Service, 6% preferred (quar.)	\$1½	9-1	8-20	\$5½ preferred (quar.)	\$1½	9-1	8-20	Quarterly	37½c	9-30	9-15
Mock, Judson, Voehringer Co.	25c	9-7	8-30	Parker Pen Co. (increased quar.)	40c	9-1	8-16	Quarterly	37½c	12-31	12-15
Mohawk Carpet Mills	50c	9-9	8-24	Parker Rust Proof Co.	37½c	9-1	8-20	Savannah Electric & Power Co.—			
Molybdenum Corp. of America	12½c	10-1	9-15	Parker-Wolverine (quar.)	30c	9-20	9-4	6% preferred (s-a)	\$3	10-1	9-10
Monarch Life Ins. (Springfield, Mass.)—				Paton Mfg. Co., Ltd., common (quar.)	\$1	9-15	8-31	6½% debenture D (quar.)	\$1.62½	10-1	9-10
Semi-Annual	\$1½	9-15	9-1	7% preferred (quar.)	\$1½	9-15	8-31	7% debenture C (quar.)	\$1.75	10-1	9-10
Monarch Machine Tool	75c	9-1	8-21	Patterson-Sargent (quar.)	25c	9-1	8-20	7½% debenture B (quar.)	\$1.87½	10-1	9-10
Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-1	8-26	Peabody Coal Co., 6% preferred (accum.)	\$1.50	9-10	8-30	8% debenture A (quar.)	\$2	10-1	9-10
Monauto Chemical, common (quar.)	50c	9-1	8-10	Peabody & Wilcox (irregular)	20c	9-20	9-10	Schiff Co., common (quar.)	25c	9-15	8-31
\$4½ preferred A (s-a)	\$2.25	12-1	11-10	Penick & Ford, Ltd.	75c	9-14	9-1	5½% preferred (quar.)	\$1½	9-15	8-31
\$4½ preferred B (s-a)	\$2.25	12-1	11-10	Peninsular Telephone, common (quar.)	50c	10-1	9-15	Scott Paper Co., common (quar.)	40c	9-13	8-30*
\$4 preferred C (s-a)	\$2	12-1	11-10	Common (quar.)	50c	1-1-44	12-15	\$4 preferred (quar.)	\$1	11-1	10-20*
Montreal Cottons Co., Ltd., com. (quar.)	\$1½	9-15	8-16	\$1.40 cumulative class A (quar.)	35c	11-15	11-5	\$4½ preferred (quar.)	\$1½	11-1	10-20*
7% preferred (quar.)	\$1½	9-15	8-16	\$1.40 cumulative class A (quar.)	35c	2-15-44	2-5-44	Scranton Lacc Co.	50c	9-14	8-20
Montreal Loan & Mortgage (quar.)	\$1½	9-15	8-16	Penn Electric Switch—				Sears, Roebuck & Co. (quar.)	75c	9-10	8-10
Moore (Wm. R.) Dry Goods, (quar.)	\$1½	10-1	10-1	\$1.20 preferred class A (quar.)	30c	9-15	9-1	Seaboard Oil Co. of Del. (quar.)	25c	9-15	9-1
Quarterly	\$1	1-3-44	1-3-44	Penney (J. C.) Co. (quar.)	75c	9-30	9-10	Second Canadian Intl. Investment Co.—			
Morris Plan Industrial Society (quar.)	\$1	9-1	8-26	Pennsylvania-Dixie Cement Corp.—				Securities Acceptance Corp., com. (quar.)	\$10c	9-1	8-14
Quarterly	\$1	12-1	11-25	\$7 conv. pfd. series A (accum.)	50c	9-15	8-31	6% preferred (quar.)	37½c	10-1	9-10
Morrison Cafeterias Consolidated—				Pennsylvania Electric, 5.10% pfd. A (quar.)	\$1.27½	9-1	7-31	Seaman Brothers, Inc. (quar.)	75c	9-15	8-31
7% preferred (quar.)	\$1½	10-1	9-21	Pennsylvania Power & Lt. Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15	Selby Shoe Co.	25c	9-7	8-25
Mortgage Bank of Columbia	31c	9-10	8-27	\$6 preferred (quar.)	\$1.50	10-1	9-15	Serriek Corp., Class A (quar.)	23c	9-15	8-25
American shares (irregular)	25c	8-30	8-14	\$7 preferred (quar.)	\$1.75	10-1	9-15	Class B	10c	9-15	8-25
Motor Finance, common (quar.)	\$1½	9-29	9-13	Pennsylvania Salt Mfg.	\$1½	9-15	8-31	Servel, Inc.	25c	9-1	8-12
\$5 preferred (quar.)	\$1½	9-29	9-13	Pennsylvania State Water, \$7 pfd. (quar.)	\$1½	9-1	8-11	Shattuck (F. G.) Co. (quar.)	10c	9-21	9-1
Motor Wheel Corp. (quar.)	20c	9-10	8-20	Pennsylvania Water & Power, com. (quar.)	\$1	10-1	9-15	Sheller Mfg. Corp.	5c	9-20	8-23
Mount Diablo Oil Mining & Development—				\$5 preferred (quar.)	\$1½	10-1	9-15	Shenango Valley Water, 6% pfd. (quar.)	\$1½	9-1	8-20
Quarterly	\$1	9-3	8-15	Peoples Drug Stores (irregular)	35c	10-1	9-8	Sherwin-Williams, 5% preferred AAA (quar.)	\$1½	9-1	8-14
Mullins Manufacturing Corp.—				Peoples Gas Light & Coke Co.	\$1	10-15	9-21	Shuron Optical Co.	35c	10-1	9-15
7% preferred (quar.)	\$1.75	9-1	8-14	Peoples Telephone Corp., 4½% preferred	\$1	9-1	8-31	Silverwood Dairies, Ltd., common (accum.)	\$20c	10-1	8-31
Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1	Peoples Water & Gas Co., \$6 pfd. (quar.)	\$1.50	9-1	8-20	40c partic. preference (s-a)	\$20c	10-1	8-31
Murphy (G. C.) Co. (quar.)	75c	9-1	8-21	Perfect Circle (quar.)	50c	10-1	9-15	Simonds Saw & Steel Co.	40c	9-15	8-21
Muskogee Co., 6% preferred (quar.)	\$1½	9-1	8-14	Perron Gold Mines (quar.)	22c	9-30	8-31	Simmons-Boardman Publishing—			
Muskegon Motor Specialties, class A (quar.)	50c	9-1	8-20	Pet Milk, common (quar.)	25c	10-1	9-10	\$3 preferred (quar.)	75c	9-1	8-24
Mutual Chemical Co. of America—				4½% preferred (quar.)	\$1.06½	10-1	9-10	Siscoe Gold Mines (quar.)	\$1½	9-15	8-12
6% preferred (quar.)	\$1½	9-28	9-16	Peterboro RR. (N. H.) (s-a)	\$7½c	10-1	9-25	Smith Alsop Paint & Varnish, 7% pfd. (quar.)	\$7½c	9-1	8-20
6% preferred (quar.)	\$1½	12-28	12-16	Peter Paul Inc., (quar.)	50c	9-10	8-25	Socony-Vacuum Oil Co.	25c	9-15	8-19*
Nanaimo-Duncan Utilities, 6½% pfd. (quar.)	\$1½	9-1	8-15	Petroleum Exploration (quar.)	25c	9-15	9-4	Solar Manufacturing Corp. (irregular)	15c	9-1	8-10
National Auto Fibres 6% conv. pfd. (quar.)	\$1½	9-1	8-10	Extra	15c	9-15	9-4	Sonotone Corp.	5c	9-24	9-1
6% convertible preferred (quar.)	15c	12-1	11-10	Pfizer (Charles) (quar.)	\$1½	9-1	8-21	Sontag Chain Stores, common	25c	9-1	8-20
National Bearings Metals, common (quar.)	25c	9-1	8-10	Phelps Dodge Co.	35c	9-10	8-20	7% preferred (quar.)	\$1½	9-1	8-20
National Biscuit Co., common	30c	10-15	9-10	Philadelphia Co., 5% non-cum. pfd. (s-a)	40c	9-10	8-17	South Bend Lathe Works	\$1	8-31	8-16
7% preferred (quar.)	\$1½	8-31	8-13*	Philadelphia Electric Co., common	25c	9-1	8-10	South Carolina Power, \$6 1st pfd. (quar.)	\$1½	10-1	9-15
National City Lines, common (quar.)	50c	11-1	10-16	\$1 preferred (initial)	30c	9-30	9-3	Southeastern Greyhound Lines—			
Class A (quar.)	75c	11-1	10-16	Philadelphia Electric Power, 8% pfd. (quar.)	25c	10-1	9-10	Common (quar.)	37½c	9-1	8-16
\$3 convertible preferred (quar.)	20c	9-10	8-10	Phila. Germantown & Norristown RR.—				Extra	12½c	9-1	8-16
National Cylinder Gas Co. (quar.)	25c	9-15	8-20	Quarterly	\$1½	9-4	8-20	6% 2nd preferred (quar.)	\$1½	9-1	8-16
National Container Corp. (quar.)	25c	9-10	8-31	Philadelphia Suburban Transportation, com.	\$1	9-1	8-16	Southern Advance Bag & Paper—			
National Discount Corp., common (irreg.)	50c	9-10	8-31	Extra	50c	9-1	8-16	\$7 preferred (quar.)	\$1½	8-31	8-21
6% preferred (quar.)	\$1½	9-10	9-31	Philadelphia Suburban Water, common	20c	9-1	8-11*	\$6 preferred (quar.)	\$1½	8-31	8-21
National Electric Welding Machine (quar.)	2c	10-30	10-20	6% preferred (quar.)	\$1½	9-1	8-11*	\$2 convertible preferred (quar.)	50c	8-31	8-21
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2½	12-20	12-1	Philadelphia Transportation—				Southern California Edison—			
3% non-cum. 2nd preferred (s-a)	\$1½	12-20	12-1	Participating preferred (irregular)	50c	10-22	10-1	6% preferred B (quar.)	37½c	9-15	8-20
National Folding Box, common (irregular)	25c	9-1	8-25	Philco Corp. (irregular)	20c	9-13	8-28	Southern California Water, 5% pfd. (quar.)	31½c	9-1	9-16
Common (irregular)	50c	10-1	9-24	Phillips Petroleum Co. (quar.)	50c	9-1	8-6	6% preferred (quar.)	37½c	9-1	9-16
Natl. Grocers Co., Ltd., \$1.50 pfd. (quar.)	37½c	10-1	9-1	Phoenix Hosiery Co., 7% 1st pfd. (accum.)	\$1.75	9-1	8-19	Southern Canada Power—			
National Gypsum, \$4½ preferred (quar.)	\$1½	9-1	8-18	Photo Engravers & Electrotypes (reduced)	\$1.25	10-1	9-15	6% partic. preferred (quar.)	\$1½	10-15	9-20
National Lead, common	12½c	9-30	9-10	Pierce Governor Co.	30c	9-15	8-31	Southern Natural Gas	25c	9-30	9-16
7% preferred A (quar.)	\$1½	9-15	9-3	Pilgrim Exploration Co.	10c	9-13	8-31	Southern Pacific Co. (irregular)	\$1	9-24	8-31*
6% preferred B (quar.)	\$1½	11-1	10-22	Pillsbury Flour Mills	25c	9-1	8-12	Southern Pipe Line Co.	30c	9-1	8-16*
Nat. Life & Accident Ins. Co. of Tenn.—				Pittsburgh, Bessemer & Lake Erie RR.—				Southern Railway Co., 5% non-cum. pfd.	\$1½	9-15	8-16
Quarterly	27½c	9-1	8-20	Common (s-a)	75c	10-1	9-15	Southwestern Life Ins. (Dallas) (quar.)	10c	9-15	8-31
National Rubber Machinery Co.	25c	9-1	8-16	Pittsburgh Brewing, \$3½ preferred (accum.)	\$1	9-10	8-24	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	35c	10-15	10-13
National Standard Co. (quar.)	50c	9-25	9-10	Pittsburgh Coke & Iron, \$5 preferred (quar.)	\$1½	9-1	8-20*	Spartan Mills (quar.)	\$2	8-31	8-23
National Supply, 5½% prior pref. (accum.)	\$1½	9-30	9-17	Pittsburgh Forgings	25c	9-25	9-15	Spear & Co., \$5½ 1st preferred (quar.)	\$1½	9-1	8-20
6% prior preferred (accum.)	\$1½	9-30	9-17	Pittsburgh Steel, 5½% prior pfd. (accum.)	\$4.12½	9-1	8-20	\$5½ 2nd preferred (accum.)	\$1½	9-1	8-20
\$2.10 preferred (accum.)	50c	9-30	9-17	Pittsburgh, Youngstown & Ashtabula Ry.—				Spencer Kellogg & Sons (irregular)	50c	9-10	8-21
National Union Fire Insurance (quar.)	\$1½	8-30	8-9	7% preferred (quar.)	\$1.75	9-1	8-20	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.50	9-15	9-1
Extra	\$1	8-30	8-9	Pollack Paper Box Co., 7% (quar.)	\$1½	9-15	9-15	Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1½	9-20	9-10
Nebraska Power, 8% preferred (quar.)	\$1½	9-1	8-13	7% preferred (quar.)	\$1½	12-15	12-15	Standard Accident Insurance Co. (Detroit)—			
7% preferred (quar.)	\$1½	9-1	8-13	Poor & Co., class A (accum.)	37½c	9-1	8-16	Quarterly	62½c	9-4	8-24
Neiman Marcus Co., 5% pfd. (quar.)	\$1½	9-1	8-26	Portland & Ogdensburg Ry., guaranteed	30c	8-31	8-21	Standard Brands, \$4½ preferred (quar.)	\$1½	9-15	9-1
Neisner Brothers (quar.)	25c	9-15	8-31	Potomac Elec. Power Co., 5½% pfd. (quar.)	\$1.37½	9-1	8-14	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-16
Nestle-Le Mur, \$2 class A (accum.)	20c	9-15	9-10	6% preferred (quar.)	\$1.50	9-1	8-14	Standard Dredging Corp., common	10c	9-1	8-20
New Amsterdam Casualty Co. (N. Y.)	50c	9-1	8-4	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1½	10-15	9-20	\$1.60 cum. convertible preferred (quar.)	40c	9-1	8-20
Newberry (J. J.) 5% preferred A (quar.)	\$1½	9-1	8-16	6% non-cum. partic. preferred (quar.)	\$1.75	10-15	9-20	Standard Fuel, 6½% preferred (accum.)	\$2	10-1	9-15
Common (quar.)	60c	10-1	9-16	Powderell & Alexander, Inc.	15c	9-15	9-1	Standard Natl. Corp. (N. Y.) 7% pfd. (

Name of Company	Per share	When Payable	Holders of Rec.
Texon Oil & Land Co.	10c	9-27	9-7
Thermatomic Carbon, \$5 preferred (s-a)	\$2 1/2	12-1	11-24
Thermoid Co., common (quar.)	10c	9-15	9-1
\$3 convertible preferred (quar.)	75c	9-15	9-1
Thompson Products, common	25c	9-15	9-1
\$5 prior preferred (quar.)	\$1 1/4	10-1	9-15
Tide Water Associated Oil (quar.)	15c	9-1	8-10
Tilo Roofing, common	10c	9-15	8-25
\$1.40 convertible preferred (quar.)	35c	9-15	8-25
Time, Inc.	50c	9-10	9-3
Timken Roller Bearing Co.	50c	9-4	8-20
Title Insurance Corp. (St. Louis) (quar.)	12 1/2c	8-31	8-21
Tobacco Securities Trust Co., Ltd.—			
Ordinary registered (interim)	5%	9-7	8-10
Toledo Edison Co., 5% pfd. (monthly)	41 2/3c	9-1	8-20
6% preferred (monthly)	50c	9-1	8-20
7% preferred (monthly)	58 1/2c	9-1	8-20
Toronto Elevators, 5 1/4% pfd. (quar.)	\$65 1/2c	9-7	8-24
Trane Co., 6% preferred (quar.)	\$1 1/4	9-1	8-21
6% preferred (quar.)	\$1 1/4	9-1	8-21
Transue & Williams Steel Forging Corp.	50c	9-10	8-20
Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Trion Co., common (quar.)	20c	9-15	9-5
7% preferred (quar.)	\$1 1/4	9-15	9-5
Truax-Traer Coal, common	20c	9-10	8-30
5 1/2% preferred (quar.)	\$1 1/4	9-15	9-4
Trustee Standard Oil Shares—			
Class B (irregular)	14c	9-1	7-31
Tung-Sol Lamp Works (irregular)	10c	9-1	8-18
Twentieth Century-Fox Film Corp.—			
Common (irregular)	50c	9-30	9-15
\$4 1/2 prior preferred (initial)	\$1 1/4	9-15	9-1
\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-15
Union Tank Car Co. (quar.)	50c	9-1	8-16
United Aircraft Products (quar.)	25c	9-15	8-25
Extra	25c	9-15	8-25
5% convertible preferred (quar.)	\$1.25	9-1	8-16
United Biscuit of America, common	25c	9-1	8-13
5% preferred (quar.)	\$1 1/4	9-1	8-13
United Chemicals, \$3 preferred (quar.)	75c	9-1	8-10
United Fuel Investments, Ltd.—			
6% class A preference (quar.)	75c	10-1	9-10
United Gas Corp., \$7 preferred (accum.)	\$3 1/2	9-1	8-6
United Grain Growers, class B common	125c	9-1	7-31
5% non-cumulative preferred A	\$1	9-1	7-31
United Light & Railways Co. (Del.)—			
7% preferred (monthly)	58 1/2c	9-1	8-16
7% preferred (monthly)	58 1/2c	10-1	9-15
6.36% preferred (monthly)	53c	9-1	8-16
6.36% preferred (monthly)	53c	10-1	9-15
6% preferred (monthly)	50c	9-1	8-16
6% preferred (monthly)	50c	10-1	9-15
United N. J. RR. & Canal (quar.)	\$2 1/2	10-10	9-10
U. S. Envelope Co., common (s-a)	\$2	9-1	8-16
7% preferred (s-a)	\$3 1/2	9-1	8-16
U. S. Guarantee Co. (quar.)	40c	9-30	9-10
U. S. Gypsum Co., common (quar.)	50c	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
U. S. Leather Co., 7% prior pref. (quar.)	\$1 1/4	10-1	9-10
United States Pipe & Foundry Co.—			
Quarterly	50c	9-20	8-31
Quarterly	50c	12-20	11-30
U. S. Playing Card (quar.)	50c	10-1	9-15
U. S. Plywood, \$1 1/2 preferred	37 1/2c	9-1	9-1
U. S. Potash Co., 6% preferred (quar.)	\$1.50	9-15	9-1
U. S. Printing & Lithograph—			
6% preferred A (accumulated)	\$1 1/4	10-1	9-21
U. S. Rubber Co., common	25c	9-24	9-10
8% non-cumulative 1st preferred	\$2	9-24	9-10
U. S. Steel Corp., common	\$1	9-20	8-20
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	10-15	10-1
\$5 preferred (quar.)	\$1.25	1-15-44	1-3
\$5 preferred (quar.)	\$1.25	4-15-44	4-3
\$5 preferred (quar.)	\$1.25	7-15-44	7-3
6.4% preferred A (quar.)	40c	9-10	8-25
6.4% preferred A (quar.)	40c	12-10	11-25
6.4% preferred A (quar.)	40c	3-10-44	2-25
6.4% preferred A (quar.)	40c	8-10-44	5-25
U. S. Tobacco Co., common	30c	9-15	8-30
7% non-cumulative preferred (quar.)	43 1/2c	9-15	8-30
Universal Insurance Co.	25c	9-1	8-14
Universal Laboratories, common (quar.)	62 1/2c	9-15	9-1
Common (quarterly)	62 1/2c	12-5	12-1
Universal Pictures, 8% 1st pfd. (final)	\$72	10-1	—
Upper Michigan Power & Light—			
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Uppesit Metal Cap Corp., 8% pfd. (accum.)	\$2	10-1	9-15
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Utica Knitting Co.	\$1	9-7	8-28
Utilities Stock & Bond (s-a)	40c	9-1	8-21
Van Raalte Co., common	50c	9-1	8-20
7 1/2% 1st preferred (quar.)	\$1.75	9-1	8-20
Van Norman Machine Tool Co.	25c	9-20	9-10
Vanadium-Alloys Steel	\$1	9-2	8-13
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Veeder-Root, Inc.	50c	9-15	9-1
Vick Chemical Co. (quar.)	50c	9-1	8-16
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2 1/2	10-1	9-8
5% preferred (s-a)	\$2 1/2	10-1	9-8
Virginia Coal & Iron (quar.)	\$1	9-1	8-14
Virginia Fire & Marine Insurance (s-a)	50c	9-1	8-14
Virginian Ry., 6% preferred (quar.)	37 1/2c	11-1	10-16
6% preferred (quar.)	37 1/2c	2-1-44	1-15
6% preferred (quar.)	37 1/2c	5-1-44	4-15
6% preferred (quar.)	37 1/2c	8-1-44	7-15
Vogt Mfg. Corp.	20c	9-1	8-13
Vulcan Detinning Co., common	\$1 1/4	9-20	9-10
7% preferred (quar.)	\$1 1/4	10-20	10-9
Wacker-Wells Building Co., common (s-a)	50c	9-15	8-21
Extra	15c	9-15	8-21
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waite Amulet Mines (interim)	\$20c	9-10	8-10
Walker (H.) Gooderham & Worts—			
Common (quar.)	\$1	9-15	8-13
\$1 preferred (quar.)	\$25c	9-15	8-13
Walgreen Co. common (quar.)	40c	9-11	8-14
4 1/2% preferred (quar.)	\$1 1/4	9-15	8-14
Wamsutta Mills (quar.)	50c	9-15	8-10
Ware Shoals Manufacturing Co., common	50c	9-15	9-5
7% preferred (quar.)	\$1.75	9-15	9-5
Warner Bros. Pictures, \$3.85 pfd. (accum.)	\$34.65	9-1	—
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	9-1	8-14
Washington Railway & Electric Co., com.	\$9	8-31	8-14
Participating Units	22 1/2c	8-31	8-14
5% preferred (quar.)	\$1.25	9-1	8-14
5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	12-1	11-15
Washington Water Power, \$6 pfd. (quar.)	\$1 1/4	9-15	8-25
Waukesha Motor Co. (quar.)	25c	10-1	9-15
Welch Grape Juice Co., com.	25c	8-31	8-2
7% preferred (quar.)	\$1 1/4	8-31	8-15
Wellington Fund	20c	9-30	9-16
Wellman Engineering Co.	10c	9-1	8-16
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	9-1	8-14
West Canadian Hydro-Electric Corp.—			
80c participating preferred (quar.)	120c	9-1	8-20
West Indies Sugar, common (irregular)	25c	12-16	12-6
5% preferred (s-a)	\$1 1/4	9-30	9-15
West Michigan Steel Foundry—			
\$1 1/2 convertible preferred (quar.)	43 3/4c	9-1	8-15
West Virginia Pulp & Paper (irregular)	30c	10-1	9-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/4	10-1	9-15
Western Auto Supply Co.	25c	9-1	8-19
Western Exploration Co. (increased)	5c	9-20	9-15

Name of Company	Per share	When Payable	Holders of Rec.
Western Grocer Co. (Iowa) (irregular)	25c	9-3	8-23
Westinghouse Air Brake	25c	9-15	8-14
Westinghouse Elec. & Mfg., common	\$1	8-31	8-10
7% participating preferred	\$1	8-31	8-10
Westmoreland Coal	\$1	9-15	9-1
Westmoreland Inc. (quar.)	25c	10-1	9-15
Weston (George) Ltd. (quar.)	120c	10-1	9-4
Weston Electric Instrument	50c	9-10	8-27
Westvaco Chlorine Products, (quar.)	35c	9-1	8-10
Wheeling Electric, 6% preferred (quar.)	\$1 1/4	9-1	8-4
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1 1/4	10-1	9-15
Whitman (Wm.) 7% preferred (quar.)	\$1 1/4	10-1	9-11
Wiebolt Stores, \$5 prior preferred (quar.)	\$1 1/4	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilkes-Barre Lace Mfg. Co.	\$1	9-1	8-16
Williamsport Water, \$6 preferred (quar.)	\$1 1/4	9-1	8-11
Willson Products, Inc. (quar.)	20c	9-10	8-31
Winstead Hosiery, common (quar.)	\$1 1/4	11-1	10-15
Extra	\$1	11-1	10-15
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Wisconsin Electric Power Co., common	12 1/2c	9-1	8-16
4 3/4% cumulative preferred (quar.)	\$1.18 1/4	9-1	8-16
6% preferred (1897) (quar.)	\$1.50	10-31	10-15
Wood Newspaper Machinery—			
\$7 prior preferred (accum.)	\$1 1/4	9-1	8-18
Woodward Governor Co. (quar.)	25c	9-3	8-20
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
7% preferred (quar.)	\$1 1/4	9-28	9-16
Woolworth (F. W.) Co.	40c	9-1	8-10
Worthington Pump & Machinery Corp.—			
4 1/2% prior preferred (quar.)	\$1 1/4	9-15	9-3
4 1/2% conv. prior preferred (quar.)	\$1 1/4	9-15	9-3
Wright-Hargreaves Mines (quar.)	17 1/2c	10-1	8-26
Wrigley (Wm.) Jr., Co., common	50c	10-1	9-20
Wurlitzer (Rudolph), common (irreg.)	25c	9-1	8-20
7% preferred (quar.)	\$1 1/4	10-1	—
Yale & Towne Mfg. Co.	15c	10-1	9-10
Yellow Truck & Coach Mfg. Co., com. (irreg.)	25c	10-1	9-17
Class B (irregular)	25c	10-1	9-17
7% preferred (quar.)	\$1.75	10-1	9-17
Youngstown Sheet & Tube, common	50c	9-15	8-21
5 1/2% preferred (quar.)	\$1 1/4	10-1	9-11
Zeigler Coal & Co. (irregular)	25c	9-15	9-1
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 18: Increases of \$106,000,000 in holdings of United States Government bonds, \$210,000,000 in reserve balances with Federal Reserve Banks, \$515,000,000 in demand deposits-adjusted, and \$234,000,000 in deposits credited to domestic banks, and a decrease of \$362,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$11,000,000 in the Chicago District and \$26,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$15,000,000 in New York City, \$13,000,000 in the Chicago District, and \$25,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$29,000,000 in the Chicago District and \$18,000,000 at all reporting member banks, and declined \$27,000,000 in the San Francisco District. Holdings of United States Government bonds increased \$56,000,000 in New York City and \$106,000,000 at all reporting member banks.

Demand deposits-adjusted increased in all districts, the principal increases being \$239,000,000 in New York City, \$79,000,000 in the Chicago District, and \$57,000,000 in the Cleveland District; the total increase at all reporting member banks was \$515,000,000. United States Government deposits declined in all districts, the principal decreases being \$147,000,000 in New York City and \$53,000,000 in the Chicago District; the total decrease at all reporting member banks was \$362,000,000.

Deposits credited to domestic banks increased \$133,000,000 in New York City and \$234,000,000 at all reporting member banks.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
 AUG. 20 TO AUG. 26, 1943, INCLUSIVE

Country and Monetary Unit	Aug. 20	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251876*	.251876*	.251876*	.251876*	.251876*	.251876*
Australia, pound—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907500	.907500	.907500	.907500	.907500	.907500
Colombia, peso—	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling—	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—	.205750	.205750	.205750	.205750	.205750	.205750
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905000	.905000	.905000	.905000	.905000	.905000
New Zealand, pound—	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.529050*	.529050*	.529050*	.529050*	.529050*	.529050*

*Nominal rate.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)	Increase (+) or Decrease (—) Since
Assets—	8-18-43 8-11-43 8-19-42
Loans and investments—total	47,040 + 141 + 12,523
Loans—total	9,560 + 17 + 1,074
Commercial, industrial, and agricultural loans	5,740 + 26 + 972
Loans to brokers and dealers in securities	1,010 + 25 + 426
Other loans for purchasing or carrying securities	363 — 8 — 26
Real estate loans	1,147 — 4 — 82
Loans to banks	39 — 14 + 1
Other loans	1,261 — 8 —

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Casualty & Surety Co., Hartford, Conn.—Report—

See Aetna Life Insurance Co. below.—V. 157, p. 597.

Aetna Life Insurance Co., Hartford, Conn.—Report—

Total insurance in force of Aetna Life on June 30, 1943, was \$5,583,201,000, an increase of \$352,674,000 for the first half of this year and compared with June 30, 1942, showed an increase of \$626,050,000. The \$352,000,000 increase in the first six months of this year compared with the gain of \$100,000,000 the first half of 1942.

Admitted assets of the life insurance company amounted to \$894,620,278, a gain of \$46,756,000 in the first six months this year and \$87,697,563 over June 30, 1942. With this increase the assets of Aetna Life showed gains of \$200,000,000 in two years.

The surplus account stood at \$37,111,012, up \$5,358,966 over June 30, 1942. The previous 12 months' gain was \$2,546,472.

The contingency reserve was stated as \$23,650,000, compared with \$7,830,000 a year ago, an increase of \$15,820,000.

Total income for the first six months was \$96,341,413 and exceeded disbursements by \$26,421,069. Gain in income over the first half of last year was \$6,970,463.

Report of Aetna Casualty & Surety Co.

Total assets of Aetna Casualty & Surety Co. were \$97,093,230, an increase of \$12,810,000 over June 30, 1942, which gain compared with \$7,622,000 the first corresponding 12 months previous. Surplus June 30, 1943, was \$23,985,505, an increase of \$3,156,799 over a year ago. In addition a contingency reserve was carried at \$2,550,000 and a year ago there was no corresponding item.

Total income for the first half year was \$27,579,993 and exceeded disbursements by \$5,702,833.

Report of Automobile Insurance Co.

Admitted assets of the Automobile Insurance Co. were \$35,348,062, an increase of \$4,129,000 over a year ago. The surplus of \$10,545,543 was an increase of \$1,679,579 and, in addition, the company carried a contingency reserve of \$1,650,000. There was no similar item a year ago. Total income was \$9,478,146 and exceeded disbursements by \$857,691.

Report of Standard Fire Insurance Co.

The Standard Fire Insurance Co. revealed admitted assets of \$7,181,409, an increase of \$888,863 over June 30, 1942. Surplus was \$2,313,260, a gain of \$232,107 over a year ago. In addition, this company also carried a contingency reserve of \$300,000 without a corresponding item a year ago. Total income for the first half year amounted to \$1,542,902 and exceeded disbursements by \$160,418.—V. 157, p. 2208.

Affiliated Fund, Inc.—Earnings—

6 Mos. Ended June 30—	1943	1942	1941	1940
Total income	\$454,640	\$336,398	\$453,102	\$401,973
Expenses	91,384	75,194	82,695	91,515
Int. on debentures	200,000	200,000	200,000	199,687
Amort. of disc. on debts.	40,500	40,500	40,500	37,188
Taxes	1,528	5,429	10,183	13,027
Net income	\$121,227	\$15,274	\$119,724	\$60,557

Note—For the six months ended June 30 there was a net profit from sales of securities of \$717,821 for 1943; a net loss of \$899,652 for 1942; a net loss of \$749,455 for 1941; a net loss of \$1,543,997 for 1940.

Statement of Net Assets, June 30, 1943

Assets—Investments (at value based on closing market quotations), \$22,629,966; cash on demand deposit with trustee, \$498,651; cash on special deposit for payment of interest on debentures, \$200,000; dividends and interest receivable, \$98,250; due from brokers, \$119,197; due from subscribers, \$61,673; unamortized discount on debentures, \$410,811; furniture and fixtures, \$1; total, \$24,018,549.

Liabilities—Interest on debentures, payable July 1, 1943, \$200,000; accrued taxes, etc. and accounts payable, \$24,288; due to brokers, \$167,567; amount payable for capital stock purchased, \$99,714; dividend payable July 15, 1943, \$116,832; 4% 10-year secured convertible debentures, \$10,000,000; net assets applicable to capital stock, equivalent to \$3.45 per share on 3,891,436 shares of \$1.25 par value capital stock (exclusive of 764,481 shares in treasury) outstanding at June 30, 1943, \$13,410,149.—V. 158, p. 354.

Alberta Pacific Grain Co., Ltd.—Offer Ratified—

The shareholders on Aug. 20 approved the offer of Algoma Grain Securities Corp. to purchase the assets and undertakings of Alberta Pacific Grain Co. for \$3,700,000. Under the offer, Algoma would assume all liabilities and obligations other than those to the shareholders.

Early this year Algoma, a wholly owned subsidiary of Federal Grain Co., Ltd., offered to purchase from Alberta Pacific stockholders preferred stock at \$115 a share and common stock at \$3 a share. On May 10, last, it was announced by Algoma the holders of 98% of the preferred and 80% of the common had accepted the offer.—V. 158, p. 634.

Allis-Chalmers Manufacturing Co.—Arrangements For \$75,000,000 Bank Credit—

Walter Geist, President, and W. E. Hawkinson, Secretary and Treasurer, announced Aug. 20 that the company had completed arrangements for a \$75,000,000 bank credit for purpose of financing increased war production contracts held by the company. This loan, as in the case of the loan obtained by the company in August of last year, has been made under the Government's Wartime "V" loan regulations. The loan, in addition to financing new war production contracts of the company, will be used to retire the company's prior Regulation "V" loan of \$40,000,000 under the Aug., 1942, Agreement. A group of 22 banks located throughout the country are participating in the new loan, headed by the First National Bank of Chicago.

Other banks included in the credit are as follows: Bankers Trust Co., New York; Continental Illinois National Bank & Trust Co., Chicago; Irving Trust Co., New York; Central Hanover Bank & Trust Co., New York; City National Bank & Trust Co., Chicago; Manufacturers Trust Co., New York; National Shawmut Bank, Boston; National Bank of Detroit; Fifth-Third Union Trust Co., Cincinnati; Marine National Exchange Bank, Milwaukee; First Wisconsin National Bank of Milwaukee; Chase National Bank, New York; Guaranty Trust Co., New York; The National City Bank, New York; Bank of America National Trust & Savings Assn., San Francisco; Harris Trust & Savings Bank, Chicago; Mellon National Bank, Pittsburgh; First National Bank of Boston; New York Trust Co., New York; First National Bank of Cincinnati; and Marshall & Ilsley Bank, Milwaukee.

Under the new agreement the company continues to pay 2 1/4% interest annually on the notes extended under the plan and is committed to pay 1/4 of 1% fee on the unused portion of the credit. The notes are guaranteed to the extent of 75% by the Federal Reserve Bank of Chicago as fiscal agent for the War Department. The terms of the credit provide that the company may borrow, repay and re-borrow at its option up to \$50,000,000 on long-term credit with maturity of Aug. 10, 1946, and \$25,000,000 under short-term credit having a maturity of one year.

After redeeming outstanding notes of \$40,000,000 under the company's Regulation "V" Loan the proceeds of the initial borrowings made by the company will be used to provide and replenish working capital in connection with its greatly increased volume of war production contracts.

The new agreement extends to the company certain operating advantages not provided for in the 1942 loan agreement. The company has a large volume of war production contracts, both as prime and subcontractor, and in its wide and diversified fields of manufacture serves all branches of the War and Navy Departments, Maritime Commission, Treasury Department, Lend Lease Administra-

tion and many other departments and procurement agencies of the Government.

Company's billings for the six months' period ended June 30, 1943, totaled \$106,162,953. The company holds War Production Contracts as of that date in excess of \$440,000,000.

In negotiating the loan agreement Vice-Presidents I. L. Porter and J. L. Buchanan of First National Bank, Chicago, represented the commercial banks; A. L. Olson, Assistant Vice-President of the Federal Reserve Bank of Chicago, as agent, represented the War Department of the United States; Louis Quarles, of Lines, Spooner and Quarles, Milwaukee, counsel for the company, and J. W. Kearns, attorney, First National Bank of Chicago, represented the banks as counsel.—V. 158, p. 634.

Alpha Portland Cement Co.—Secondary Offering—
Mellon Securities Corp. Aug. 19 offered as a secondary distribution, 8,000 shares of common stock (no par) at \$20 1/4 a share, less 75 cents a share discount to dealers. The issue was oversubscribed.—V. 158, p. 355

Alton RR.—Earnings—

July—	1943	1942	1941	1940
Gross from railway	\$3,356,785	\$3,023,121	\$1,791,535	\$1,511,593
Net from railway	1,482,455	1,329,957	544,551	391,448
Net ry. oper. income	242,467	487,504	250,605	125,450
From Jan. 1—				
Gross from railway	21,652,326	16,424,568	11,221,831	9,163,936
Net from railway	8,994,116	5,389,608	3,018,750	1,599,767
Net ry. oper. income	2,644,999	2,148,176	1,018,897	*181,382

*Deficit.—V. 158, p. 735.

Aluminum Co. of America — To Increase Common Stock—

The company Aug. 26 announced a special meeting of shareholders has been called for Oct. 28, to vote on a proposed amendment to the articles of incorporation increasing the authorized common stock to 7,500,000 shares from 1,500,000 shares (no par).

The shareholders also will be asked to authorize the board of directors to issue and dispose of the new shares "for consideration of such character and value" as the board shall "from time to time fix or determine" and to "transact such other business as may properly come before the meeting."

"If the amendment is adopted, the directors contemplate taking further action affecting the capitalization of the company which it is hoped will be beneficial to the company and its shareholders," states a message sent to shareholders. "If and when such action is taken, a further meeting is contemplated of which due and timely notice will be given to the shareholders."—V. 158, p. 634.

American Airlines Inc.—More Express & Mail—

The company carried 11,281,629 pounds of express in the first seven months of 1943, an increase of 102.1% over the corresponding period last year, according to M. D. Miller, Manager of air mail, air express and freight. During the period 13,760,970 pounds of air mail were carried, an increase of 89.4% over the first seven months of 1942.

Pound miles of express flown in the first seven months of 1943 were 5,370,413,648; pound miles of air mail in the same period 8,417,442,250, increases of 00.8% and 56.7%, respectively. Air express alone was equivalent to 2,820 plane-loads, or over 13 a day.—V. 158, p. 542.

American Capital Corp.—Semi-Annual Report—

The net assets of the corporation at June 30, 1943 with securities adjusted to market prices at that date amounted to \$6,211,234. This is equivalent to \$225.63 per share of prior preferred stock and after allowing for this stock at \$100 and accrued dividends the balance is equivalent to \$42.84 per share of preferred stock.

Income Account, Six Months Ended June 30

	1943	1942	1941	1940
Profit from sale of sec.	\$30,642	*\$85,171	*\$130,140	\$18,140
Dividends on stocks	118,623	117,717	100,956	100,934
Interest on bonds	3,322	811	1,214	2,061
Total	\$152,587	\$33,357	*\$27,970	\$121,136
Research fees	17,100	17,500	17,700	20,100
Fees of trustees, transf. agents, etc.	2,238	2,308	4,023	9,367
Gen. exps., incl. salaries and taxes	15,556	16,108	19,627	24,349
Prov. for Fed. capital stock taxes	836	1,875	2,200	2,300
Federal income tax	3,629	—	—	—
Net income	\$113,229	*\$4,434	*\$71,520	\$65,020
Prior pfd. dividends	66,819	67,878	68,799	69,072
Preferred dividends	26,400	26,400	30,800	44,000

*Loss.

Balance Sheet, June 30, 1943

Assets—Cash, \$1,151,484; accounts receivable, \$51,274; investments, \$6,290,142; deferred charges, \$8,690; total, \$7,501,590.

Liabilities—Accounts payable, \$31,612; prior preferred, \$5.50 cumulative stock (24,298 shares, no par), \$2,308,310; preferred, cumulative stock (88,000 shares, no par), \$880,000; class A common stock (10 cent par), \$11,047; class B (10 cent par), \$63,266; capital surplus, \$4,103,031; earned surplus, \$104,324; total, \$7,501,590.—V. 157, p. 2208.

American Chain & Cable Co., Inc.—Earnings—

(And Its Domestic and Canadian Subsidiaries)	1943	1942	1941	1940
6 Mos. End. June 30—				
Gross sales, less discounts, returns and allowances	\$38,556,367	\$31,683,447	\$22,823,464	\$12,365,502
Cost of sales	26,516,833	20,471,120	15,704,480	8,775,366
Deprec. of plants, machinery and equipment	588,249	525,073	432,260	356,626
Amortization of patents	15,112	15,649	21,133	21,493
Sell., adm. and gen. exps.	2,106,637	2,395,851	2,374,778	1,873,032
Profit	\$9,329,536	\$8,275,753	\$4,290,814	\$1,338,985
Other income (net)	270,666	473,424	78,684	181,397
Total	\$9,600,202	\$8,749,177	\$4,369,498	\$1,520,922
Prov. for Fed. and foreign income tax	\$7,066,709	\$7,046,780	2,500,000	351,810
*Prov. for possible future inventory losses	300,000	300,000	—	—
Consol. net income	\$2,233,493	\$1,402,397	\$1,869,498	\$1,169,112
5% cum. conv. pref. dividends	137,091	140,082	140,061	141,414
Common dividends	989,506	989,503	791,602	791,599

*And other adjustments due to war-time operations. †Equivalent to \$2.12 per common share in 1943, \$1.27 per common share in 1942 and \$1.75 per common share in 1941. ‡Includes excess profits taxes. §Includes \$6,144,484 Federal and Canadian excess profits taxes, after post-war refund of \$735,616.

Notes—(1) Included in the above statement of income is \$118,648 net income of the Canadian subsidiary after provision for income and excess profits taxes. The Canadian operating results have been translated into U. S. currency at the official rate of Canadian exchange prevailing during the six months' period.

(2) Company has executed an agreement in 1943 reducing prices of 1942 shipments to the U. S. Government by \$5,500,000. The net effect of the renegotiation, after consideration of the reduction in

income and excess profits taxes, is that the company is required to pay within the year 1943 the additional sum of \$687,060 and the post-war refund is reduced by \$494,533. The net effect on income for the year 1942, after using the reserves provided, is a reduction of \$281,593, which has been charged against earned surplus in the current period.

(3) The provisions for Federal income and excess profits taxes for the six months ended June 30, 1942, as shown by the consolidated statement of income and surplus issued for that period, were based upon the proposed Revenue Bill of 1942 which had at that time been passed by the House of Representatives but not enacted into law. However, subsequent changes in the bill, as finally enacted into law, had the effect of reducing the Federal income and excess profits taxes applicable to that period by about \$675,000 after deducting post-war refunds of excess profits taxes.—V. 156, p. 1947.

American Cyanamid Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	*1942	1941
†Net operating profit	\$19,197,242	\$14,418,221	\$11,335,211
Divs., interest and discounts	356,034	356,555	350,479
Royalties, licenses & service charges	353,027	275,010	96,100
Other earnings (net)	14,995	11,625	16,112
Total income	\$19,921,298	\$15,061,411	\$11,797,902
Depletion and depreciation	2,891,061	2,539,654	2,418,401
Research and process development expenses	2,167,996	1,732,793	1,518,895
Interest, etc., charges on funded & other debt	387,671	432,959	205,252
Provision for Federal and foreign income taxes	10,421,690	7,183,960	4,562,592
Provision for contingencies	500,000	500,000	500,000
Net income	\$3,552,880	\$2,672,045	\$2,592,762
Dividends on preferred stock	323,346	276,672	213,714

Net income applicable to common stock	\$3,229,534	\$2,395,373	\$2,379,048
Common shares outstanding	2,639,026	2,618,364	2,618,364
Earnings per share of com. stock	\$1.22	\$0.91	\$0.91

*After retroactive adjustments for tax provisions as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depletion and depreciation.

Notes—(1) The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).

(2) No provision has been made for the effect, if any, of renegotiation of Government contracts and subcontracts under the applicable Federal statute.—V. 157, p. 2141.

American Export Airlines, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC for 43,888 shares of capital stock (par \$3). The shares are issuable upon exercise of capital stock purchase warrants of the Airlines company attached to 7,900 shares of 5% cumulative preferred stock of its parent, American Export Lines, Inc., a steamship company.

The warrants are exercisable by the transfer to the Airlines company of the shares of preferred stock attached to the warrants in payment of the purchase price. At the date of this prospectus, holders of preferred stock of the steamship company are entitled to receive 5 5/9 shares at the price of \$18 per share for each share of the steamship company preferred stock.

Upon the exercise of any warrants the Airlines company is required to surrender to the steamship company all shares of preferred stock of the steamship company it may acquire, and each share of preferred is to be paid for by canceling \$100 of the indebtedness owed by the Airlines company to the steamship company.

The steamship company sold privately in 1940 10,000 shares of its preferred stock, with warrants of the Airlines company attached, and advanced to the Airlines company upon open account, at 5% interest, the entire gross proceeds from the sale, or \$1,000,000. Pursuant to the requirements of its preferred stock sinking fund provisions, the steamship company is retiring 2,100 shares of this preferred stock. It is not exercising the warrants attached to these shares, so that these warrants will become void.

By order dated July 30, 1942, amended Jan. 25, 1943, the Civil Aeronautics Board ordered the steamship company to divest itself of control of the Airlines company and to submit a plan within nine months from Jan. 25, 1943. The Airlines company and its parent, on Aug. 10, 1943, asked that the date by which such plan must be presented be extended to six months after the expiration of the present national emergency. The CAB has not acted on this petition.—V. 158, p. 736.

American General Corp.—Semi-Annual Report—

The report for the six months ended June 30, 1943, shows net assets as of that date equivalent to \$125.58 per share of convertible preferred stock (preference in liquidation \$50 per share and accrued dividends) and \$8.96 per share of common stock.

Comparable figures for Dec. 31, 1942, were \$92.82 per preferred share and \$5.08 per common share. Comparable figures for June 30, 1942, were \$80.62 per preferred share and \$3.62 per common share.

Statement of Income, Six Months Ended June 30

	1943	1942	1941
Cash div. on stock of associated company, Utility Equities Corp.	\$17,824	\$14,120	\$13,132
Cash divs. on stocks of other corp's	219,139	305,512	355,477
Interest earned on bonds	11,293	22,726	25,322
†Net income	101,428	—	—
Total income	\$349,684	\$342,358	\$393,931
Management expenses	46,773	37,146	46,140
Corporate expenses	22,852	20,926	16,515
Capital stock and sundry taxes	4,554	9,539	12,788
Interest on bank indebtedness	10,404	33,823	20,362

*Excess of income over expenses.

*Without giving effect to results of security transactions. †Net income in connection with a former agreement with Pantepec Oil Co. of Venezuela, C. A.

Balance Sheet, June 30, 1943

Assets—Cash in banks, \$502,647; accounts receivable for securities sold, not delivered, \$97,464; accounts and dividends receivable and interest accrued, \$41,032; general market securities, \$11,087,029; investments in securities of subsidiary companies, \$9,470,917; total, \$21,199,088.

Liabilities—Accounts payable for securities purchased, not received, \$48,377; accounts payable, accrued expenses and taxes, \$53,375; notes payable to banks, \$250,000; capital stock, \$305,595; surplus, \$19,995,428; unrealized appreciation (net), \$546,313; total, \$21,199,088.—V. 157, p. 2006.

American I. G. Chemical Corp.—Debentures Called—

See General Aniline & Film Corp. below.—V. 156, p. 1857.

American Machine & Metals, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Sept. 30 to holders of record Sept. 10. Like amounts were paid on March 30 and June 30, last, as against 50 cents on Dec. 1, 1942. The previous payment was one of 15 cents on Oct. 1, 1937.

The holders of voting trust certificates are urged to exchange them for capital stock promptly in order to obtain the dividend, an announcement says.—V. 157, p. 2209.

American Seal-Kap Corp. of Delaware—15 Cent Div.

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Oct. 15 to holders of record Sept. 15. A similar distribution was made on April 20, last. In 1942, the company paid 15 cents on Oct. 10 and 10 cents on Dec. 15.—V. 157, p. 1236.

American Smelting & Refining Co. (& Subs.)—Semi-Annual Report—

6 Months Ended June 30—	1943	1942	1941
Net earnings	\$16,670,522	\$18,197,973	\$16,511,459
Other income—net:			
Divs. from subs. not consol.	374,520	350,520	321,720
Int. divs. from cos. other than subs. & misc. inc., less misc. chgs.	599,924	697,029	655,520
Profit on investments	20,081	18,262	62,924
Total income	\$17,665,047	\$19,263,784	\$17,551,624
Administrative & general expenses	1,168,147	1,101,674	1,010,587
Exps. for research, mine exams., etc.	293,569	500,716	376,823
Corporate taxes	220,344	340,611	425,065
Depreciation and obsolescence	\$3,429,968	\$2,554,809	\$2,143,640
Depletion	234,037	278,408	213,017
U. S. & foreign inc. taxes (est.)	4,021,441	\$8,845,452	2,833,673
U. S. & foreign exc. pfts. taxes (est.)	\$2,255,000		3,780,000
Prov. for post-war contingencies	300,000		

Net income	\$5,742,541	\$5,642,114	\$6,768,818
Preferred dividends	1,750,000	1,750,000	1,750,000
Common dividends	3,287,504	3,287,504	3,287,504
Earnings per common share	\$1.82	\$1.78	\$2.29

*Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, depreciation, amortization, obsolescence, depletion, taxes on income, etc. †Including capital stock, state income and franchise taxes, etc. ‡Includes \$1,088,059 in 1943 and \$196,785 in 1942 for amortization of emergency facilities. §After post-war credit of \$250,000 with respect to excess profits tax. ¶Adjusted figures.

Comparative Consolidated Balance Sheet as of June 30, 1943

Assets—	1943	1942
Cash on hand and demand deposits	13,140,696	9,385,201
U. S. Govt. securities, less amortized premiums	15,121,312	14,983,226
U. S. Government securities held for tax payments, less amortized premiums	7,512,852	13,754,000
U. S. Treasury tax anticipation notes	4,000,000	
*Accounts and notes receivable	14,968,585	14,993,752
Metals stocks (less unearned treatment charges)	42,586,853	42,373,348
Ores and concentrates on hand at mines and in transit to smelters	1,763,916	2,617,258
Advances on ores, concentrates, etc., rec. for purch., or treatment on toll basis, but not settled for	1,503,392	1,673,237
Materials and supplies	10,408,303	10,921,200
U. S. Govt. accts. on deposit with State industrial and U. S. Employees' Compensation Commis.	118,276	108,286
Accounts and notes receivable (not current)	489,057	336,496
Postwar credit with resp. to exc. pfts. tax (est.)	1,050,000	
Mine exam. & develop. expts., princ. on prop. under lease or option	229,848	190,049
Taxes, insurance and royalties prepaid	882,142	774,685
Miscellaneous deferred charges	312,664	310,541
Interplant items in transit	32,923	36,244
†Property	59,551,840	57,573,254
†Investments	20,140,565	19,516,144
Total	193,813,224	189,546,901

Liabilities—	1943	1942
Accounts and drafts payable: Trade	12,631,286	11,684,063
Other	1,296,568	868,919
Salaries and wages accrued	856,269	854,696
Due to subsidiaries not consolidated	391,389	398,160
Dividends: Unclaimed	79,696	67,655
Payable July 31, on 7% cumu. pfd. stock	875,000	875,000
Payable Aug. 31, on common stock	1,095,834	1,095,834
Taxes acc. not due (incl. est. U. S. and foreign income and U. S. excess profits taxes)	21,055,464	22,492,099
Treat. chgs. unearn. (mtls. treated on toll basis)	2,152,256	2,564,626
Minority int. in sub. cos. incl. in consolidation	65,886	62,654
Other miscellaneous liabilities	1,146,921	1,126,289
Reserves: Metal stock	16,807,962	16,807,962
Extraordinary obsolescence, contingencies, etc.	7,398,378	6,818,540
Postwar contingencies	1,200,000	
Employer's liability	774,409	673,668
Mine and new business investigations	354,838	354,579
Other	1,471,955	1,378,389
7% cum. non-redeem. pfd. stock (\$100 par)	50,000,000	50,000,000
Common stock (2,191,669 no par shares)	43,620,430	43,620,430
Surplus	30,539,583	27,873,339
Total	193,813,224	189,546,901

*Less reserve for doubtful accounts of \$322,845 in 1943 and \$295,172 in 1942. †Valued as of Dec. 31, 1943, in accordance with authority and direction of the stockholders at a special meeting held on May 21, 1935, plus additions at cost, and less depreciation, amortization, depletion, and retirements and/or sales since Dec. 31, 1934. ‡Less reserve for revaluation of investments of \$13,038,851 in 1943 and 1942.—V. 158, p. 542.

American Stores Co.—July Sales Off 8%—

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942
Sales	\$17,633,626	\$19,178,881
	\$118,204,033	\$118,843,456

—V. 157, p. 2342.

American Sumatra Tobacco Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Similar distributions were made on March 15 and June 15, this year, while on July 15, 1943, a special payment of 50 cents was made. Dividends paid during 1942 were as follows: March 16, 25 cents; June 15, 25 cents regular and 50 cents extra; Sept. 15, 25 cents; and Dec. 15, 75 cents.—V. 157, p. 2442.

American Viscose Corp.—To Increase Efficiency—

To achieve greater efficiency and because of continued expansion and diversification of output, the production organization of this corporation has been separated into two divisions, one to handle viscose rayon and the other to have charge of acetate rayon and "Vinyon." It is announced today, Aug. 30. This change is to a large extent a result of the continued expansion of the company's activities, which has made the supervision of both viscose and acetate rayon production too complex to be handled with maximum efficiency by a single division, the announcement added.—V. 158, p. 736.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended Aug. 21, 1943, totaled 81,555,000 kwh., an increase of 12.11% over the output of 72,741,600 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1943	1942	1941	1940	1939
July 7—	79,147,000	71,172,000	67,262,000	53,390,000	46,210,000
July 14—	81,027,000	70,841,000	66,634,000	54,457,000	45,413,000
Aug. 14—	81,083,000	71,286,000	66,619,000	54,092,000	46,143,000
Aug. 21—	81,555,000	72,742,000	66,230,000	52,558,000	45,764,000

July Electric Production Increased 12.67%—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of July totaled 347,830,993 kwh., as compared with 308,721,716 kwh. for the corresponding month of 1942, an increase of 12.67%.

For the seven months ending July 31, 1943, power output totaled

2,376,345,877 kwh., as against 2,159,697,279 kwh., for the corresponding period last year, an increase of 10.5%.—V. 158, p. 736.

Anheuser-Busch, Inc.—New Vice-President—

R. W. Upshaw, Assistant General Manager, has been appointed Vice-President.—V. 158, p. 542.

A. P. W. Paper Co., Inc.—Interest Payment—

The company has notified the New York Stock Exchange and Kidder, Peabody & Co., fiscal agents, that funds are available for payment of interest on coupon No. X-5, due Oct. 1, 1943, attached to the warrant affixed to the first 6s of 1948 with warrants. Full interest of 1% will be paid on coupon No. X-5 upon presentation at the office of Kidder, Peabody & Co., fiscal agents, 17 Wall St., New York, N. Y., on and after Oct. 1, 1943.—V. 157, p. 2209.

Arkansas Louisiana Gas Co.—To Sell Bonds Privately

The company has asked authority of the SEC to issue and sell at par and accrued interest, July 1, 1943, to the date of closing, \$500,000 of first mortgage bonds, 2½% series C, due 1945-47, to two banks, and \$1,500,000 of first mortgage bonds, 3¼% series D, due 1948-53, to six insurance companies.

Proceeds of the sale of the bonds will be used to reimburse the treasury of the company for amounts heretofore expended in the acquisition of property additions.—V. 149, p. 2209.

Associated Electric Co.—Earnings—

(And Domestic Subsidiaries)	1943	1942
12 Months Ended June 30—		
Operating revenues	\$19,855,910	\$20,912,548
Operating expenses	6,387,663	7,137,385
Electricity and gas purchased for resale	2,221,850	2,233,513
Maintenance	1,225,188	1,550,106
Prov. for retirement (deprec.) of fixed capital	1,783,958	1,857,656
Federal income taxes	1,236,694	985,270
Other (including State income) taxes	1,343,011	1,503,610
Operating income	\$5,657,542	\$5,645,006
Other income	197,708	694,522
Gross income	\$5,855,250	\$6,339,529
Deductions from inc.—Subsidiary companies	2,001,322	2,357,634
Associated Electric Co.	3,214,723	3,566,449
Consolidated net income	\$639,205	\$415,445

Statement of Income (Company only)	1943	1942
12 Months Ended June 30—		
Income	\$3,151,500	\$3,658,315
General expenses	209,626	225,027
Federal income taxes		148,324
Other taxes	6,058	143,571
Gross income	\$2,935,814	\$3,141,391
Interest on long-term debt	2,991,506	3,285,182
Other interest	8,650	41,169
Amortization of debt discount and expense	196,585	221,387
Taxes assumed on interest	17,981	18,709
Net loss	\$278,908	\$425,057

SEC Approves Transactions—

The Securities and Exchange Commission on Aug. 17 approved a series of transactions proposed by Associated Electric Co. and its wholly-owned subsidiaries, Tri-City Utilities Co., Owensboro Gas Co., and K-T Electric & Water Co., preliminary to the conveyance to the City of Frankfort, Ky., by Associated Electric, of all the securities of Tri-City that remain outstanding after certain transfers proposed.

(a) Tri-City proposes to transfer to Owensboro, at the base price of \$294,563, subject to certain adjustments, the natural gas distribution systems in and adjacent to the cities of Bowling Green, Hopkinsville, and Russellville, Ky., in consideration for which Owensboro proposes to issue and deliver 2,800 shares of its common stock (\$100 par) to Aelec; Aelec will, in turn, deliver to Tri-City, for cancellation, such number of the shares of common stock (\$1 par) of Tri-City as equals the number of dollars of the net purchase price of the gas systems transferred to Owensboro.

(b) Tri-City proposes to transfer to K-T at the base price of \$261,653, subject to certain adjustments, (i) all the properties comprising, included within or applicable to, the electric distribution and transmission systems located in and adjacent to the Cities of Franklin and Auburn, Ky., and (ii) all the properties comprising the water production, transmission and distribution systems located in and adjacent to the towns of Irvine, Ravenna, Pembroke and Hawesville, Ky., in consideration for which K-T will issue and deliver 1,000 shares of its common stock (par \$1) to Aelec; Aelec will, in turn, deliver to Tri-City, for cancellation, such number of the shares of common stock of Tri-City as equals the number of dollars of the net purchase price of said electric and water systems.

(c) Tri-City proposes to deliver and pay over to Aelec all of its remaining assets other than those which, by agreement dated June 4, 1943, between Aelec and the City of Frankfort, Ky., are required to remain the property of Tri-City on the closing date of said agreement (when all the outstanding common stock of Tri-City is to be transferred to the City of Frankfort, Ky.); Aelec proposes to assume all the liabilities of Tri-City other than (i) those which the agreement of June 4, 1943, between Aelec and the City of Frankfort, Ky., contemplates shall continue to be liabilities and obligations of Tri-City after the closing date of said agreement, and (ii) those liabilities which it is proposed shall be assumed by Owensboro and K-T, respectively, in connection with the properties being transferred to those companies; in consideration for the transfer of Tri-City's assets (subject to liabilities as aforesaid) to Aelec, Aelec will surrender to Tri-City, for cancellation, all the remaining outstanding shares of Tri-City's common stock other than such number of shares as equals the estimated number of dollars of net purchase price payable to Aelec by the City of Frankfort, Ky., under the said agreement dated June 4, 1943, to be computed in the manner therein provided for.—V. 158, p. 542.

Associates Investment Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Gross inc. from oper.	\$1,542,616	\$4,524,834	\$5,487,119	\$5,088,922
Operating expenses	713,675	1,820,881	3,204,536	2,772,180
Net inc. from oper.	\$828,942	\$2,703,952	\$2,282,583	\$2,316,742
Other income credits	194,270	140,620	134,494	1,333
Gross income	\$1,023,212	\$2,844,572	\$2,417,077	\$2,318,075
Int. on notes payable and other obligations	14,177	423,163	492,233	418,385
Prov. for Federal normal income tax	355,000	925,000	766,000	440,000
Fed. excess profits taxes		300,000		
Net income	\$654,035	\$1,196,409	\$1,158,843	\$1,459,691
Cash dividends paid on pfd. stock	177,200	212,969	245,241	200,000
Cash dividends paid on com. stock	371,740	436,057	456,747	437,797
Earnings per share	\$1.13	\$1.27	\$1.20	\$1.26

*On 420,920 common shares. †On 434,061 shares of common stock. ‡On 456,747 shares of common stock.

Note—The 1943 net income does not include the parent company's equity in the undistributed net income for the six months ended June 30, 1943, of non-consolidated subsidiary companies, as follows: National Industries, Inc., and its subsidiary, \$643,782 (subject to renegotiation); Emmco Insurance Co. and its subsidiary, \$216,093; Associated Building Co., \$1,645; Morco General Agency, Inc., \$618.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash on hand and demand deposits, \$3,889,501; investment in U. S. Government securities, \$2,400,000; automobile notes receivable, \$12,670,041; domestic and industrial appliance lien notes, loans and rediscounted notes of dealers, etc., \$6,044,597; repossessed automobiles and chattel, \$25,317; accounts receivable—sundry (includes \$1,471 from National Industries, Inc.), \$18,341; investments in capital stocks of subsidiary companies not consolidated, \$3,521,000; office

furniture and equipment, \$48,389; deferred charges, \$8,362; total, \$28,625,549.

Liabilities—Notes payable (maturing within nine months, of which \$429,900 mature within six months), \$620,500; reserves for taxes, accounts payable, etc., \$1,618,998; funds withheld from dealers, generally held until collection of the related notes receivable, \$520,472; reserve for losses on receivables and repossessed automobiles, \$2,198,817; unearned income, \$773,345; 5% cumulative preferred stock (\$100 par), \$5,485,800; common capital stock (420,920 no par shares), \$2,169,749; earned surplus, \$15,237,868; total, \$28,625,549.

Dividends Declared—

The directors on Aug. 16 declared a dividend of 37½ cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable Sept. 30 to holders of record Sept. 13. Like amounts were disbursed on the respective issues on June 30, last. Previously, the company made regular quarterly payments of 50 cents per share on the common stock.—V. 157, p. 2210.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Aug. 20, net electric output of the Associated Gas & Electric group was 135,742,576 units (kwh.). This is an increase of 13,797,598 units or 10.5% above production of 121,944,978 units a year ago.

SEC Hearings Opened On Plan—

Hearings were opened Aug. 23 before the Securities and Exchange Commission on the joint plan of reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp.

SEC Sets Hearing Date On Ageco Compromise—

The SEC has set August 31 for a hearing on compromise agreements on claims of the Associated Gas & Electric Co. and Associated Gas & Electric Corp. against John I. Mangle and others, referred to as the "Mangle group," and Marguerite G. Burroughs, administrator of the estate of Frederick S. Burroughs.—V. 158, p. 736.

Automobile Insurance Co., Hartford, Conn.—Report—

See Aetna Life Insurance Co. above.—V. 157, p. 599.

Baltimore & Ohio RR.—Earnings—

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942
Operating revenues	31,354,836	26,996,294
Maint. of way and structures	3,703,521	2,513,280
Maint. of equipment	5,694,104	5,423,391
Traffic	487,839	456,135
Transportation	9,354,327	8,080,587
Misc. operations	290,094	237,139
General expenses	697,142	640,199
Net rev. from ry. oper.	11,147,809	9,645,563
Railway tax accruals	4,009,058	3,473,079
Equipment rents (net)	658,068	536,130
Jt. facil. rents (net)	142,497	141,303
Net ry. oper. income	6,338,186	5,495,051
Other income	688,376	564,873
Total income	7,026,562	6,059,924
Misc. deducts. from inc.	159,443	136,791
Inc. avail. for fixed charges	6,867,119	5,923,133
Fixed charges	2,546,091	2,591,811
Net income	4,321,028	3,331,322

The company will receive bids Aug. 31 on \$4,000,000 series M equipment trust certificates. The new certificates are of the same series as the \$3,500,000 sold last May and will represent a 100% loan against new equipment. They will carry 3% coupon and mature in 20 equal annual installments of \$200,000 to and including May 1, 1953. No bid will be considered for less than par and accrued interest.

New Official Elected—

Roy B. White, President, on Aug. 24 announced that Douglas C. Turnbull Jr. would become Executive Assistant of the B. & O., effective Sept. 1. He will report to the President and handle special assignments for him.

Mr. Turnbull is manager of the General Service and Public Relations Departments of the Consolidated Gas & Electric Co., Baltimore, Md.—V. 158, p. 481.

Bangor & Aroostook RR.—Earnings—

Bangor & Aroostook RR.—Earnings—				
Period End. July 31—	1943—Month—1942		1943—7 Mos.—1942	
Ry. oper. revenues-----	\$406,991	\$320,496	\$4,826,786	\$4,141,190
Ry. oper. expenses-----	384,738	363,483	2,984,785	2,650,120
Net revenue from ry. operations-----	\$22,253	*\$42,987	\$1,842,001	\$1,483,070
Railway tax accruals---	36,658	422	894,131	652,599
Ry. operating income-----	*\$14,405	*\$43,409	\$947,870	\$830,111
Rent income (net) ----	44,319	40,300	149,933	105,105
Net ry. oper. income-----	\$29,914	*\$3,109	\$1,097,803	\$935,216
Other income (net) --	1,139	793	13,284	9,506
Income available for fixed charges-----	\$31,053	*\$2,316	\$1,111,087	\$944,722
Int. on funded debt-----	51,175	58,943	361,013	415,366
Int. on unfunded debt---	1		31	16
Amort. of discount on funded debt-----	765	790	5,499	5,602
Net income-----	*\$20,888	*\$62,049	\$744,544	\$523,798
*Loss.—V. 158, p. 356.				

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27		Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Aug. 27
Treasury							Treasury						
4½s, 1947-52	High	113.3					2½s, 1962-67	High					
	Low	113.3						Low					
	Close	113.3						Close					
Total sales in \$1,000 units		7					Total sales in \$1,000 units						
4s, 1944-54	High						2½s, 1963-1968	High	100.5	100.11			
	Low							Low	100.5	100.11			
	Close							Close	100.5	100.11			
Total sales in \$1,000 units							Total sales in \$1,000 units		7	1			
3½s, 1946-56	High						2½s, 1964-1969	High	100.5		100.5		
	Low							Low	100.5		100.5		
	Close							Close	100.5		100.5		
Total sales in \$1,000 units							Total sales in \$1,000 units		5		13		
3½s, 1943-45	High						2½s, 1967-72	High	100.26				
	Low							Low	100.26				
	Close							Close	100.26				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High				111.19		2s, March 1948-50	High					
	Low				111.19			Low					
	Close				111.19			Close					
Total sales in \$1,000 units					111.19		Total sales in \$1,000 units						
2½s, 1955-60	High			112.3			2s, Dec. 1948-50	High					
	Low			112.3				Low					
	Close			112.3				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High		100.21			
	Low							Low	100.21				
	Close							Close	100.8				
Total sales in \$1,000 units							Total sales in \$1,000 units			3			
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1956-58	High												
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE									
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Sales for the Week	Range Since January 1		Range for Previous Year 1942		Range Since January 1		Range for Previous Year 1942						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest					
59½ 59½	*58 59½	*58½ 59½	*58½ 59½	59½ 59½	*59½ 59½	200	51½ Jan 4	63½ Mar 12	37 May	51½ Dec	Abbott Laboratories	No par	110	Feb 23	113½ Aug 12	104 Mar	113 Dec		
*133 114	*45 52½	*45 52½	*45 52½	*113½ 114	*113½ 114	20	35½ Jan 23	50 Jun 28	31 May	43 Jan	Abraham & Straus	No par	41½ Jan 5	57 July 13	39 Sep	48½ Jan	43 Jan		
*45 52½	*53½ 55½	*53½ 55½	*53½ 56	*53½ 56½	*45 52½	200	41½ Jan 5	57 July 13	39 Sep	48½ Jan	Acme Steel Co	25	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov	48½ Jan		
*53 55	10½ 10½	10½ 10½	10½ 10½	10½ 10½	*53½ 56½	2,300	25½ Feb	32½ July 13	18½ Jun	26½ Dec	Adams Express	No par	14½ Jan 8	21½ Mar 30	10 Mar	16½ Dec	26½ Dec		
*10½ 10½	*29½ 30½	*29½ 30½	*29½ 30½	30½ 30½	10½ 10½	400	30½ Jan 5	32½ July 13	18½ Jun	26½ Dec	Adams-Mills Corp	No par	38½ Jan 8	48½ Jun 1	29½ Apr	41½ Dec	48½ Jun		
*29½ 30½	17 17	18 18	18 18	*17½ 18	*17½ 18	1,700	14½ Jan 8	21½ Mar 30	10 Mar	16½ Dec	Address-Mutigr Corp	10	67 Jan 28	76 July 13	61 Jan	69 Oct	76 July		
17½ 17½	*41 41½	*41½ 42½	42 42½	42 42½	*41½ 42	2,000	38½ Jan 8	48½ Jun 1	29½ Apr	41½ Dec	Air Reduction Inc	No par	3½ Jan 7	7½ Apr 6	1½ Mar	4 Nov	48½ Jun		
41 41	*74 76½	*74 76½	*74 76½	*74 76½	*74 76½		67 Jan 28	76 July 13	61 Jan	69 Oct	Ala & Vicksburg Ry Co	100	85 Jan 25	105 Jun 15	60½ July	94½ Feb	76 July		
*74 76½	5½ 5½	5½ 5½	5½ 5½	5½ 6½	*5½ 6½	25,300	3½ Jan 7	7½ Apr 6	1½ Mar	4 Nov	Alaska Juneau Gold Min	10	Jan 11	3½ July 14	Jan	½ Oct	7½ Apr		
5½ 5½	*103 108	*103½ 108	*103½ 108	*105 110	*105 110		85 Jan 25	105 Jun 15	60½ July	94½ Feb	Albany & Susq RR Co	100	5½ Jan 2	30 July 24	3½ Apr	6½ Nov	105 Jun		
*103 108	2 2½	2 2½	2 2½	2½ 2½	2½ 2½	15,400	Jan 11	3½ July 14	Jan	½ Oct	Allegheny Corp	No par	5½ Jan 2	29½ July 24	3½ Apr	6½ Nov	3½ Apr		
2½ 2½	22½ 23	23 23½	23 23½	23 23½	22½ 23	8,900	5½ Jan 2	30 July 24	3½ Apr	6½ Nov	5½ pf A with \$30 war	100	13 Jan 11	45 July 24	9½ Jun	17 Jan	30 July		
23½ 23½	21½ 22½	21½ 22½	*22½ 22½	22½ 22½	22½ 22½	2,600	5½ Jan 2	29½ July 24	3½ Apr	6½ Nov	5½ pf A without war	100	18½ Jan 11	31½ July 2	16 May	22½ Jan	29½ July		
*22½ 22½	36½ 36½	35 36	*35 36	*35½ 36½	*34½ 36	600	13 Jan 11	45 July 24	9½ Jun	17 Jan	\$2.50 prior conv preferred	No par	64 Jan 15	75 May 26	57½ Nov	73½ Feb	45 July		
*36 37	26 26	25½ 25½	25½ 27½	25½ 26	25½ 26	4,300	18½ Jan 11	31½ July 2	16 May	22½ Jan	Alghny Lud Stl Corp	No par	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec	31½ July		
*70 73	*70 73	*70 73	*71 73	*71 73	*71 73		64 Jan 15	75 May 26	57½ Nov	73½ Feb	Alleg & West Ry 6% gtd	100	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec	75 May		
9½ 9½	*9½ 10	9½ 9½	*9½ 9½	9½ 10½	*9½ 10½	400	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec	Allen Industries Inc	1	140½ Jan 9	165 July 15	118½ Apr	149 Jan	11½ Jun		
150 150½	149 149½	148½ 149	149 149	149½ 149½	149½ 149½	1,600	140½ Jan 9	165 July 15	118½ Apr	149 Jan	Allied Chemical & Dye	No par	10½ Jan 8	14½ May 17	10 May	12½ Jan	165 July		
*13½ 14	13½ 13½	*13½ 14	13½ 13½	*13½ 14	*13½ 14	200	10½ Jan 8	14½ May 17	10 May	12½ Jan	Allied Kid Co	5	16½ Jan 4	25½ Aug 27	11½ Apr	16½ Nov	14½ May		
13½ 14	21½ 21½	21½ 21½	22 22	22½ 24½	24½ 25½	14,300	16½ Jan 4	25½ Aug 27	11½ Apr	16½ Nov	Allied Mills Co Inc	No par	6½ Jan 2	14½ July 13	4 Apr	6½ Nov	25½ Aug		
22 22	12½ 12½	12½ 12½	12½ 13½	13 13½	13 13½	7,200	6½ Jan 2	14½ July 13	4 Apr	6½ Nov	Allied Stores Corp	No par	73½ Jan 7	94 Jun 15	64 July	81 Jan	14½ July		
12½ 13½	*91½ 94	*91½ 94	*91½ 93	91½ 91½	91½ 91½	100	73½ Jan 7	94 Jun 15	64 July	81 Jan	5% preferred	100	26½ Jan 7	43½ July 10	22 Apr	30½ Jan	94 Jun		
*91½ 94½	36 36½	36 36½	36½ 36½	36½ 37½	36½ 36½	5,100	26½ Jan 7	43½ July 10	22 Apr	30½ Jan	Allis-Chalmers Mfg	No par	17½ Jan 7	23 July 17	14½ Apr	19½ Nov	43½ July		
36½ 36½	19½ 20	19½ 20	20½ 20½	20½ 20½	20½ 21½	2,800	17½ Jan 7	23 July 17	14½ Apr	19½ Nov	Alpha Portland Cem	No par	1½ Jan 13	2½ July 22	½ Aug	1½ Jan	23 July		
19½ 19½	*1½ 1½	*1½ 1½	*1½ 1½	1½ 1½	1½ 1½	200	1½ Jan 13	2½ July 22	½ Aug	1½ Jan	Amalgam Leather Co Inc	1	13½ Jan 20	27 July 22	11 Dec	18½ Jan	2½ July		
13½ 1½	*25½ 27	*25½ 26	*25½ 26½	*25½ 26½	*25½ 27		13½ Jan 20	27 July 22	11 Dec	18½ Jan	6% conv preferred	50	x67 Jan 14	86½ Jun 7	43 Mar	70½ Oct	27 July		
*25½ 27	81 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	1,900	x67 Jan 14	86½ Jun 7	43 Mar	70½ Oct	Amerasia Petro Corp	No par	23 Jan 2	30½ July 16	18½ Jun	24 Nov	86½ Jun		
82 82	*28½ 29½	29½ 29½	28½ 28½	*28½ 29½	*28½ 29½	1,700	23 Jan 2	30½ July 16	18½ Jun	24 Nov	Am Agric Chem (Del)	No par	32 Jan 27	76½ July 8	25½ Apr	58½ Apr	30½ July		
29 29½	65½ 66½	65½ 65½	66½ 66½	66½ 66½	67½ 67½	1,600	32 Jan 27	76½ July 8	25½ Apr	58½ Apr	American Airlines Inc	10					76½ July		
65½ 66½	64 65	65½ 65½	66½ 66½	66½ 66½	67½ 67½														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1				Range for Previous Year 1942	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	1,100	American Bank Note	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct	
57 58 1/2	57 58 1/2	57 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	57 58 1/2	70	6% preferred	47 Jan 5	60 1/2 Aug 4	38 1/2 Apr	49 Nov		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 7 1/2	700	American Bosch Corp.	1	4 1/2 Jan 4	9 1/2 Apr 8	3 1/2 Mar	6 1/2 Oct	
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	500	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	43 1/2 July 14	23 Apr	33 Jan	
133 135	133 134	134 134	133 134	133 134	133 133	180	5 1/2 conv preferred	100	127 1/2 Jan 4	134 Aug 18	120 Apr	130 1/2 Feb	
6 1/2 6 1/2	6 1/2 7	7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	9,800	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/2 May 4	1 1/2 Apr	3 1/2 Dec	
82 82 1/2	81 1/2 82 1/2	80 82 1/2	81 81 1/2	80 1/2 80 3/4	80 1/2 80 3/4	4,900	American Can	25	71 1/2 Jan 2	91 1/2 July 15	56 1/2 Apr	74 1/2 Dec	
185 185	185 185 1/2	185 186	184 1/2 185	184 1/2 185	184 185	300	1 Preferred	100	173 Jan 9	185 1/2 July 29	159 Mar	176 Oct	
35 1/2 35 1/2	34 35	33 1/2 35	35 1/2 36	35 1/2 36	35 1/2 35 3/4	3,000	American Car & Fdy	No par	24 1/2 Jan 6	45 1/2 Jun 1	20 May	33 Jan	
71 1/2 71 1/2	70 1/2 71 1/2	71 71	70 1/2 70 3/4	70 1/2 70 3/4	70 1/2 70 3/4	600	Preferred	100	64 1/2 Feb 15	80 July 10	55 1/2 May	73 1/2 Jan	
21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,000	Am Chain & Cable Inc.	No par	18 1/2 Jan 5	24 1/2 Apr 7	16 May	20 1/2 Jan	
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 116 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 117	190	15 conv preferred	100	109 Jan 22	116 1/2 July 23	105 May	110 Mar	
107 1/2 108 1/2	107 1/2 108 1/2	107 107	107 108	106 1/2 107 1/2	107 107 1/2	240	1 American Oil	No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec	
21 25	20 25	20 24	21 24	20 24	20 24	200	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	24 1/2 May 20	15 Jan	18 Oct	
9 1/2 9 1/2	9 1/2 9 1/2	9 10	9 10	9 10 1/2	9 10 1/2	200	American Colortype Co	10	6 1/2 Jan 26	11 1/2 May 6	3 1/2 May	7 1/2 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	500	American Crystal Sugar	10	14 Aug 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan	
100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 100 1/2	100 1/2 100 1/2	10	6 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/2 Dec	
26 27 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	400	Amer Distilling Co	20	15 1/2 Jan 8	31 Jun 4	7 1/2 Mar	16 1/2 Nov	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	American Encaustic Tiling	1	1 1/2 Jan 2	4 1/2 Jun 10	3 1/2 Jan	3 Nov	
8 1/2 9 1/2	8 1/2 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	8 9 1/2	4,300	Amer European Secs	No par	6 1/2 Jan 8	10 Apr 5	3 1/2 May	7 1/2 Nov	
27 27	26 1/2 27 1/2	26 1/2 27 1/2	27 27	26 1/2 27	27 27	23,400	American Export Lines Inc.	1	24 Aug 2	29 1/2 May 18	16 1/2 Jun	25 1/2 Dec	
73 78	74 78	77 77	77 77	77 77	76 1/2 76 1/2	500	Amer & For's Power	No par	13 1/2 Jan 2	9 May 10	1 Jan	2 Dec	
18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19 1/2	18 1/2 18 1/2	11,200	7 preferred	No par	46 1/2 Jan 12	87 1/2 Jun 16	18 1/2 Jan	49 1/2 Dec	
68 70	67 1/2 67 1/2	66 70	68 70	67 72	67 72	100	7 2d preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 Dec	
31 31 1/2	31 1/2 31 1/2	31 32 1/2	31 32 1/2	32 32	32 32	300	6 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/2 Jan	42 1/2 Dec	
39 1/2 40 1/2	39 1/2 39 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	2,100	American Hawaiian SS Co	10	30 Feb 23	36 1/2 Apr 1	25 1/2 Jun	35 Oct	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	6 conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/2 Oct	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,700	American Home Products	1	53 1/2 Jan 7	70 May 5	36 1/2 Apr	56 Dec	
52 53	52 1/2 53	53 54	55 58	58 1/2 60	60 1/2 62 1/2	3,000	American Ice	No par	2 Jan 2	5 May 27	1 1/2 Jan	2 May	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,300	6 non-cum. preferred	100	37 1/2 Jan 1	62 1/2 Aug 27	25 Mar	37 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	Amer Internat Corp.	No par	4 1/2 Jan 2	9 1/2 May 6	2 1/2 Apr	5 1/2 Nov	
44 45	44 45	44 45	45 45	44 45	44 45	20	American Invest Co of Ill	1	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan	
12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,800	5 conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/2 Nov	
96 1/2 96 1/2	96 1/2 96 1/2	97 97	96 1/2 97	98 1/2 98 1/2	98 1/2 98 1/2	700	American Locomotive	No par	7 1/2 Jan 2	17 1/2 May 6	6 1/2 Jun	10 1/2 Jan	
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14	14 14	14 14	2,500	Preferred	100	81 1/2 Jan 20	109 1/2 Jun 30	65 Jun	91 Nov	
9 9 1/2	9 1/2 9 1/2	9 9	8 1/2 8 1/2	9 9	8 1/2 8 1/2	1,200	Amer Mach & Fdy Co	No par	12 1/2 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 1/2 Dec	
21 1/2 22	21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 22	21 1/2 22	700	Amer Mach & Metals	No par	7 1/2 Feb 11	10 1/2 Jun 4	4 May	7 Nov	
121 124	122 122	120 1/2 122 1/2	121 121	122 122	120 124	110	Amer Metals Co Ltd	No par	20 1/2 Jan 4	27 1/2 Apr 7	16 Apr	23 1/2 Mar	
34 34	33 34	34 34	33 1/2 34	33 1/2 34	33 1/2 34	20	6 preferred	100	116 1/2 Jan 29	123 May 7	113 1/2 Feb	119 Feb	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,800	American News Co	No par	x26 Jan 4	35 1/2 July 30	21 1/2 May	26 1/2 Jan	
30 1/2 30	38 39	38 39	38 39	38 1/2 38 1/2	38 1/2 38 1/2	6,700	Amer Power & Light	No par	1 1/2 Jan 2	4 1/2 May 10	1 1/2 Mar	1 1/2 Jan	
37 1/2 40	36 1/2 37 1/2	36 1/2 37 1/2	37 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	8,200	\$6 preferred	No par	18 1/2 Jan 2	45 1/2 July 27	15 1/2 Apr	26 1/2 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	14,800	\$5 preferred	No par	16 1/2 Jan 4	42 1/2 July 27	12 1/2 Apr	22 Jan	
166 170	165 170	164 169 1/2	164 169 1/2	164 169 1/2	164 169 1/2	920	Am Rad & Stand San'y	No par	6 1/2 Jan 2	11 1/2 Jun 8	3 1/2 Apr	6 1/2 Nov	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,900	Preferred	100	154 Feb 3	172 July 8	142 1/2 Jun	165 Jan	
65 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65	65 1/2 65 1/2	65 1/2 65 1/2	920	American Rolling Mill	25	10 1/2 Jan 2	16 1/2 July 14	9 1/2 May	12 Jan</	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
33 3/4	34	33 1/2	35	34 1/2	35	500	Bigelow-Sanf Carp Inc.....	No par	27 1/2	Jan 8	38 1/2	May 5
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	Black & Decker Mfg Co.....	No par	16	Jan 4	19 1/2	Mar 6
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	3,700	Blaw-Knox Co.....	No par	6 1/2	Jan 2	11 1/2	Jun 17
17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	30	Bliss & Laughlin Inc.....	5	13 1/2	Jan 5	19 1/4	Jul 14
15 1/4	15 1/4	14 15/16	15 1/4	15 1/4	15 1/4	5,100	Bloomington Brothers.....	No par	9 1/2	Jan 26	19	Jun 21
95 1/2	98	97	98	97	98	900	Blumenthal & Co preferred.....	100	76	Jan 9	100	Jul 24
15 1/2	15 1/2	15 15/16	15 1/2	15 1/2	15 1/2	15 1/2	Boeing Airplane Co.....	5	14 1/2	Jan 2	21 1/4	Mar 30
47	47	46	46 1/4	46	46	900	Bohn Aluminum & Brass.....	5	41 1/2	Jan 13	56 1/2	May 6
92	94 1/2	92	93 1/2	92	93 1/2	40	Bon Ami Co class A.....	No par	89 1/2	Apr 24	96 1/4	Jul 29
47	48	47	47 1/2	47	47 1/2	190	Class B.....	No par	38 1/2	Jan 2	51	Jul 15
29 1/2	29 1/2	28 3/4	29 1/2	29 1/2	29 1/2	3,000	Bond Stores Inc.....	1	17	Jan 8	30	Aug 27
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,100	Borden Co (The).....	15	22 1/2	Jan 2	29 1/4	Aug 5
33 1/2	34	32 1/2	33 1/2	33 1/2	33 1/2	5,400	Borg-Warner Corp.....	5	26 1/2	Jan 13	39	Jul 14
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Boston & Maine RR.....	100	2 1/2	Jan 9	6 1/2	Apr 3
35	35	35 1/2	35	34 1/2	35 1/2	200	Bower Roller Bearing Co.....	5	28 1/4	Jan 16	37 1/2	Jul 23
32	34	32	32 1/2	32 1/2	32 1/2	200	Brewing Corp. of America.....	15	20	Jan 7	33 1/2	Aug 18
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	3,600	Bridgeport Brass Co.....	No par	9	Jan 4	12 1/2	Apr 5
26 1/2	27	26	26 1/2	26 1/2	26 1/2	2,300	Briggs Manufacturing.....	No par	20 1/2	Jan 4	30 1/2	Jun 7
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	100	Briggs & Stratton.....	No par	33	Jan 16	44	Jul 14
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	600	Bristol-Myers Co.....	5	37 1/2	Jan 7	44 1/2	May 21
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	1,200	Brooklyn & Queens Tr.....	No par	4 1/2	Jan 13	11	Mar 2
39 1/2	41	39 1/2	40 1/4	38	40 1/4	400	Bklyn-Manh Transit.....	No par	1 1/2	Aug 4	1 1/2	Mar 1
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Brooklyn Union Gas.....	No par	9 1/2	Jan 2	18 1/2	Jun 5
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,600	Brown Shoe Co.....	No par	29 1/4	Jan 8	42 1/4	Jul 23
115	116	115	116	115	116	10	Bruna-Balke-Collender.....	No par	13	Jan 4	20 1/4	Jul 10
6 1/4	6 1/4	6	6 1/4	6	6 1/4	10,100	Bucyrus-Erie Co.....	5	6 1/2	Jan 7	10 1/2	May 6
101 1/2	101 1/2	98	101 1/2	103	103	60	7 1/2 preferred.....	100	104 1/2	Jan 12	118 1/2	Jul 27
50	50 1/2	50	52	51 1/2	51 1/2	250	Budd (E G) Mfg.....	No par	3	Jan 2	9 1/2	May 10
8	8	7 3/4	7 3/4	7 3/4	7 3/4	1,800	17 1/2 preferred.....	100	76 1/4	Jan 8	116 1/2	May 10
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	200	\$5 preferred.....	No par	50	Aug 7	54 1/4	Aug 17
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	Budd Wheel.....	No par	6 1/2	Jan 4	10 1/2	Apr 1
32	32	31	32	32	32	200	Buffalo Forge Co.....	1	14 1/2	Jan 5	18 1/2	Jul 16
27	27	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Bullard Co.....	No par	19 1/2	Jul 28	29 1/4	Apr 5
108	110	108	108	107 1/2	108	300	Bulova Watch.....	No par	24 1/2	Jan 6	35 1/4	Jul 19
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,800	Burlington Mills Corp.....	1	20 1/2	Jan 2	31 1/2	Jun 7
4	4	4	4 1/4	4	4 1/4	900	5 1/2 preferred.....	100	105 1/2	Apr 20	108 1/2	Jun 7
52	58	51	58	51	58	180	Burroughs Add Mach.....	No par	9 1/4	Jan 4	15 1/2	Jun 7
36 1/2	36 1/2	35	35 1/2	35	35	2,500	Bush Terminal.....	1	2 1/2	Jan 4	6 1/2	May 4
9 1/4	9 1/4	9	9 1/4	9	9	400	6 1/2 preferred.....	100	41	Jan 6	75	May 3
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	300	Bush Term Bldg 7 1/2 preferred.....	100	21 1/2	Jan 6	42 1/2	May 4
13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	700	Butler Bros.....	10	5 1/4	Jan 6	10 1/2	Jul 15
74	74 1/2	74 1/2	74 1/2	74	74	10	5 1/2 conv preferred.....	30	20 1/2	Jan 2	29	Jul 15
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Butte Copper & Zinc.....	5	27 1/2	Jan 2	5 1/2	Apr 7
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	900	Byers Co (A M).....	No par	9 1/2	Jan 5	18 1/2	Jul 2
54 1/2	55	54 1/2	55	54 1/2	54 1/2	3,300	Participating preferred.....	100	72	Jan 8	83 1/2	Apr 6
1	1	1	1	1	1	4,100	Byron Jackson Co.....	No par	16	Jan 9	25 1/2	May 20
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	California Packing.....	No par	22 1/2	Jan 7	30 1/2	Jul 13
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	15 1/2 preferred.....	50	52 1/4	Jun 24	56	Mar 27
21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	100	Callahan Zinc-Lead.....	1	5 1/2	Jan 2	1 1/2	Mar 1
34	34	33 1/2	35	33 1/2	34	10,800	Calumet & Hecla Cons Cop.....	5	6 1/2	Jan 4	9 1/4	Apr 7
8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	100	Campbell W & C Pdy.....	No par	15 1/2	Aug 2	19 1/2	Apr 7
43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	100	Canada Dry Ginger Ale.....	5	13 1/2	Jan 13	24 1/4	Jul 14
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Canadian Southern Ry Co.....	100	29 1/2	Jan 23	38	Mar 31
43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	140	Canadian Pacific Ry.....	25	6 1/2	Feb 9	11 1/2	May 7
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	Cannon Mills.....	No par	36 1/2	Jan 21	47 1/2	Jul 21
27 1/2	28	27 1/2	28	27 1/2	28	400	Capital Admin class A.....	1	4 1/2	Jan 2	8 1/2	Apr 6
108	108	107	107 1/2	107	107 1/2	900	3 1/2 preferred A.....	10	40	Jan 25	46 1/2	Jul 22
137	142	137	142	137	142	140	Carolina Clinch & Ohio Ry.....	100	x85	Jan 7	96 1/2	Aug 18
47 1/2	48	47 1/2	48 1/2	47 1/2	48 1/2	1,800	Carpenter Steel Co.....	5	25 1/4	Jan 8	31 1/4	May 29
36	37	35 1/2	36	36	36 1/2	1,600	Carriers & General Corp.....	1	3 1/2	Jan 8	5 1/2	Apr 6
105	106 1/2	105	106 1/2	105	106 1/2	60	Case (J I) Co.....	100	77 1/2	Jan 11	123	May 10
126 1/2	126 1/2	126 1/2	126 1/2	127	127	90	Preferred.....	100	127 1/2	Jan 21	144	Jul 13
115	115	114	116	115	115	260	Caterpillar Tr					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	13,200	Columbia Gas & Elec	No par	1 1/2 Jan 2	5 1/4 Jun 2	1 Sep	2 1/2 Nov
69 69 1/2	68 68 1/2	69 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,600	6% preferred series A	100	40 1/2 Jan 2	74 1/4 July 17	30 1/2 Sep	54 Jan
*62 64 1/2	*63 64 1/2	*62 65	*60 92 1/2	*62 66	*61 91	20	5% preferred	100	37 Jan 2	70 1/4 July 16	29 Sep	45 1/2 Jan
*91 1/2 93	*90 1/2 91 1/2	*90 1/2 91 1/2	*15 1/2 16	*15 1/2 15	*16 1/2 16 1/2	800	Columbia Carbon Co	No par	79 1/2 Jan 13	98 1/2 July 15	61 Mar	84 1/2 Dec
15 1/2 15 1/2	14 1/2 15	14 1/2 15	37 1/2 37 1/2	37 37	37 1/2 37 1/2	1,700	Columbia Pictures	No par	9 Jan 7	19 1/4 July 14	5 1/2 Jan	11 1/4 Oct
*37 1/2 38	*37 1/2 38	*37 1/2 38	38 1/2 38 1/2	39 39	39 39 1/2	300	\$2.75 conv preferred	No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
39 3/4 39 3/4	38 3/4 39	38 3/4 39	*107 111	*107 111	*107 111	2,700	Commercial Credit	100	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
*107 111	*107 111	*107 111	40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	4,200	4 1/4% conv preferred	100	104 1/2 Jan 19	107 July 1	91 1/4 Apr	105 1/2 Nov
41 1/2 41 1/2	40 1/2 40 1/2	40 1/2 41	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,600	Comm'l Invest Trust	No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	33,500	Commercial Solvents	No par	9 1/2 Jan 2	16 July 14	7 1/4 May	10 1/4 Oct
62 63	61 1/2 62 1/2	61 1/2 62	64 1/2 65 1/2	65 1/2 67 1/2	66 1/2 67 1/2	7,000	Commonwealth & Southern	No par	3 Jan 2	1 1/4 May 10	1 Jun	1 1/2 Jan
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,200	\$6 preferred series	No par	36 1/2 Jan 2	68 1/2 July 10	21 1/2 July	44 1/2 Jan
8 1/2 8 1/2	*8 1/2 9 1/4	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	1,300	Commonwealth Edison Co	25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
*21 1/2 22 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	22 22	22 22 1/2	22 1/2 22 1/2	700	Conde Nast Pub Inc	No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	340	Congoleum-Nairn Inc	No par	17 1/2 Jan 2	25 Jun 5	12 1/2 Apr	18 1/2 Dec
105 1/2 106	105 1/2 106 1/2	*106 106 1/2	106 1/2 106 1/2	106 1/2 107	*106 1/2 108	6,900	Consolidated Cigar	No par	10 1/2 Jan 2	24 1/2 July 3	9 1/2 Aug	12 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	15,900	7% preferred	100	89 Jan 5	111 1/2 Aug 11	74 1/2 Aug	89 Feb
21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,300	6 1/2% prior preferred	100	90 Jan 6	107 Aug 26	83 Apr	97 1/2 Feb
*103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	*104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	400	Preferred called	100	105 1/2 Aug 4	105 1/2 Aug 14	---	---
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	*15 1/2 16	*15 1/2 16	15 1/2 15 1/2	7,000	Consol Coppermines Corp	5	4 1/2 Aug 24	6 1/4 Apr 7	4 Sep	7 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,000	Consol Edison of N Y	No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 14	13 1/2 14	14 1/2 14 1/2	9,100	\$5 preferred	No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan
*21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23	*22 1/2 23	22 1/2 23	22 1/2 23	1,400	Consol Film Industries	1	1/2 Jan 11	3 1/4 May 12	3 Jun	3 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,100	\$2 partic preferred	No par	7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan
*37 38	*37 38	37 37	*37 38	37 38	37 1/2 37 1/2	800	Consol Laundries Corp	5	2 1/2 Feb 10	7 Aug 25	1 1/2 Jan	3 Oct
104 104	*102 1/2 104	103 104 1/2	*103 103 1/2	102 102 1/2	*102 1/2 103	270	Consolidated Vultee Aircraft	1	13 1/2 Aug 20	21 1/2 Mar 29	---	---
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,400	Preferred	100	21 1/2 Aug 20	27 Mar 30	---	---
8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	Consol RR of Cuba 6% pfd	100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/4 Jan
*103 107 1/2	*103 107	106 106	*106 107	*106 1/2 107	106 1/2 107	2,800	Consolidation Coal Co	25	7 Jan 16	16 May 10	4 1/2 Jan	9 Nov
33 1/2 33 1/2	33 1/2 33 1/2	x32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	4,800	\$2.50 preferred	50	33 1/2 Jan 24	38 Jun 14	---	---
*11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	500	Consumers Pow \$4.50 pfd	No par	89 Jan 6	104 1/2 Aug 24	82 May	96 1/2 Jan
47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	1,100	Continental Can Inc	20	16 Jan 6	23 1/2 Jun 7	11 1/2 July	18 1/2 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,800	Continental Diamond Fibre	5	x4 1/2 Jan 7	11 1/2 Jun 2	2 1/4 Apr	5 Dec
34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	33 1/2 34 1/2	4,000	Continental Insurance	\$2.50	33 1/2 Jan 24	38 Jun 14	---	---
*25 1/2 26	24 25	24 25 1/2	*24 25 1/2	24 25 1/2	24 24 1/2	400	Continental Motors	1	4 1/2 Jan 8	7 1/4 May 6	2 1/2 May	4 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,800	Continental Oil of Del	5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
*51 1/2 54	*52 1/2 53	53 53	*52 1/2 54	*52 1/2 54	52 53	250	Continental Steel Corp	No par	18 1/2 Jan 2	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
16 1/2 16 1/2	15 1/2 15 1/2	16 16 1/2	*16 1/2 17	x16 1/2 16 1/2	15 1/2 15 1/2	2,800	Copperweld Steel Co	5	x9 1/2 Jan 7	15 Apr 5	8 Apr	12 1/2 Jan
*44 1/2 45 1/2	*44 45 1/2	45 45	44 1/2 44 1/2	44 45	*44 1/2 44 1/2	140	Conv pref 5% series	50	45 Jan 6	53 Aug 24	45 Mar	51 1/2 Jan
*59 60 1/2	59 60 1/2	60 60 1/2	59 60 1/2	60 60 1/2	59 60 1/2	2,000	Cornell-DuPont Electric Corp	1	15 1/2 Aug 23	17 Aug 20	---	---
183 1/2 184	184 184	184 185	*184 185 1/2	186 1/2 186 1/2	185 185 1/2	240	Corn Exch Bank Trust Co	20	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,900	Corn Products Refining	25	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
2 2	1 1/2 2	1 1/2 1 1/2	*1 1/2 2	1 1/2 2	2 2	2,900	Preferred	100	176 Jan 2	186 1/2 Aug 26	159 Apr	179 Oct
18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	19 19 1/2	19 19 1/2	5,200	Coty Inc	1	2 1/2 Jan 2	6 May 17	2 1/2 Apr	3 1/2 Nov
108 108	108 108 1/2	107 1/2 108	108 108	107 1/2 108	107 1/2 107 1/2	580	Coty Internat Corp	1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	3 Nov
22 1/2 22 1/2	*21 22	*21 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	21 21	500	Crane Co	25	14 1/2 Jan 2	22 1/2 July 14	10 Apr	14 Dec
19 19	18 1/2 18 1/2	18 1/2 18 1/2	19 19	*19 1/2 20	19 19 1/2	1,000	5% conv preferred	100	95 Jan 5	108 1/2 Aug 19	85 Jun	98 Nov
26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	*26 1/2 27	*25 1/2 27	600	Cream of Wheat Corp (The)	2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 Dec
*45 45 1/2	*45 45 1/2	*45 45 1/2	45 45	44 1/2 45	45 45	600	Crosby Corp (The)	No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 Dec
15 1/2 15 1/2	14 1/2 15 1/2	15 15	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,200	Crown Cork & Seal	No par	18 1/2 Jan 12	30 1/2 Jun 2	14 1/2 May	20 1/2 Nov
*97 1/2 98 1/2	*97 1/2 98 1/2	98 98	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	270	\$2.25 conv preferred	No par	37 1/2 Jan 6	46 1/2 July 3	32 Mar	41 Nov
30 1/2 31 1/2	30 1/2 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32	2,800	Crown Zellerbach Corp	5	11 1/2 Jan 4	16 1/2 July 14	10 Apr	12 Sep
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	76 76	800	15% conv preferred	No par	81 1/2 Jan 2	99 1/2 Aug 6	77 May	88 1/2 Sep
*19 1/2 20	*19 21	19 21	*19 21	20 21	20 20 1/2	780	Crucible Steel of Amer	No par	30 1/2 Aug 23	38 July 15	23 1/2 May	39 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11	6,300	5% conv preferred	100	71 1/2 Jan 7	82 1/2 July 20	63 Jun	83 Nov
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	---	Cuba RR 6% preferred	100	9 1/2 Jan 7	22 1/2 Aug 11	8 Jun	13 Jan
*101 103	*101 103	*101 103	*101 104	*101 103	*101 103	---	Cuban-American Sugar	100	7 1/2 Jan 9	14 1/2 Jan 11	8 Jun	14 Jan
17 1/2 17 1/2	*17 17 1/2	*17 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	300	1 1/2% preferred	100	105 Feb 1	113 July 14	88 Jun	140 Jun
*23 24	23 23	*21 22 1/2	*21 21 1/2	*21 21 1/2	*20 1/2 21	600	5 1/2% conv preferred	100	92 1/2 Mar 20	106 1/2 Jun 10	74 1/2 Jan	95 1/2 Dec
*106 110	*106 108 1/2	*106 108 1/2	*106 108 1/2	106 106	*105 1/2 108 1/2	10	Cudahy Packing Co	30	10 1/2 Jan 4	20 1/2 Jun 7	8 1/2 May	13 1/2 Jan
6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	20,700	Cuneo Press Inc	5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 Sep
*72 1/2 75 1/2	*72 1/2 75	*72 1/2 75	*72 1/2 75	*72 1/2 75	*72 1/2 75	1,600	4 1/4% preferred	100	100 Jan 8	106 Aug 26	90 Feb	100 Dec
39 1/2 39 1/2	38 1/2 39	38 1/2 39	*39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	25,600	Curtis Pub Co (The)	No par	13 1/2 Jan 2	7 1/2 May 10	11 Jan	2 Oct
7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,800	Preferred	No par	30 1/2 Jan 2	81 1/2 May 10	13 1/2 May	32 1/2 Nov
18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	19 19	---	Prior preferred	No par	17 Jan 2	41 1/2 Aug 8	12 Jun	20 Oct
*100 109	*100 109	*100 109	*100 109	*100 109	*100 109	---	Curtiss-Wright	1	6 1/2 Jan 2	9 1/2 Apr 8	5 1/2 May	9 Jan
*95 105	*95 105	*95 105	*95 105	*95 103	*95 103	---	Class A	1	18 1/2 Aug 23	24 1/2 Mar 29	18 Jun	25 Jan
23 23 1/2	*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	800	Cushman's Sons Inc 7% pfd	100	96 Feb 26	100 Feb 10	80 Jan	95 Oct
5 1/2 5 1/2	*5 1/2 6	*5 1/2 6 1/2	*5 1/2 6 1/2	5 1/2 5 1/2	*5 1/2 6 1/2	300	\$8 preferred	No par	84 Feb 10	100 Aug 10	44 Jan	81 Nov
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	2,700	Cutler-Hammer Inc	No par	15 1/2 Jan 4	26 1/2 Jun 29	12 1/2 Jun	18 Oct
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113	*112 113	*112 113	10	Davega Stores Corp	5	3 1/2 Jan 5	7 May 24	2 1/2 Apr	4 Dec
19 19	18 1/2 19	18 1/2 19	19 19	19 19 1/2	19 19 1/2	700	Conv 5% preferred					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,200	Erie RR common	No par	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun	10 1/4 Oct
10 3/4 11 1/4	10 3/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	18,000	Ofcs of benef int.	No par	8 Jan 9	16 1/4 May 4	3 1/4 Jan	10 Oct
*46 1/2 48	46 1/2 48	46 1/2 46 1/2	47 47	47 47	47 47	1,000	5% pref series A	100	39 1/2 Jan 12	52 1/4 May 19	32 1/4 Jun	44 Jan
*75 78	*74 1/2 78	*75 78	*75 78	*75 78	*75 78	600	Erie & Pitta RR Co	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec
*7 7/8 8	*7 7/8 8	*7 7/8 8	*7 7/8 8	*7 7/8 8	*7 7/8 8	2,800	Eureka Vacuum Cleaner	5	3 1/4 Jan 2	9 1/4 Jun 8	1 1/4 Jan	4 1/4 Sep
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,800	Evans Products Co	5	5 1/4 Jan 4	14 1/4 Jun 5	4 1/4 Apr	7 1/4 Dec
24 1/4 24 1/4	24 24	24 1/4 24 1/4	24 1/4 24 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,800	Ex-Cell-O Corp	3	24 Jan 13	29 1/4 Mar 30	20 May	28 1/4 Oct
*3 3 1/2	3 3 1/2	2 1/4 2 1/4	*2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	900	Exchange Buffet Corp	\$2.50	3 1/4 Jan 19	3 1/4 July 1	11 Jan	1 1/4 Nov
F												
*36 37 1/2	*35 1/2 36	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36	35 1/2 35 1/2	300	Fairbanks Morse & Co	No par	33 1/2 Feb 4	42 Mar 26	27 1/4 Apr	37 1/4 Jan
*22 1/4 23 1/4	22 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	23 23	*23 23 1/2	1,800	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	28 May 27	19 Jun	29 1/4 Jan
15 1/4 15 1/4	15 1/4 15 1/4	*15 1/4 16	*15 1/4 16	15 1/4 15 1/4	*15 1/4 16	600	Federal Light & Traction	15	8 1/4 Jan 2	19 1/4 July 13	6 Jun	8 1/4 Jan
*100 1/2 103 1/2	*100 1/2 103 1/2	*101 1/4 103	*101 1/4 103	101 1/2 101 1/2	102 102	100	86 preferred	No par	86 Jan 7	105 1/4 July 27	69 1/4 Sep	93 Jan
*24 1/4 25	24 1/4 24 1/4	*24 1/4 24 1/4	*24 1/4 24 1/4	*23 23 1/2	23 1/2 23 1/2	400	Federal Min & Smelt Co	2	20 1/4 Jan 13	29 1/4 Apr 5	19 1/4 Dec	24 1/2 Jan
*15 1/4 16 1/4	15 1/4 15 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16	*15 1/4 16	100	Federal-Mogul Corp	5	13 Feb 18	16 1/4 Mar 18	8 Apr	13 1/4 Dec
*5 1/4 5 1/4	5 5	*5 5 1/4	*5 5 1/4	*5 5 1/4	5 5 1/4	500	Federal Motor Truck	No par	3 1/4 Jan 4	6 1/4 Apr 6	3 Jun	4 1/4 Feb
23 23	22 1/4 22 1/4	22 22 1/4	22 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	800	Federated Dept Stores	No par	15 Jan 2	25 1/4 July 14	11 1/4 Apr	18 1/4 Jan
*94 95	94 95	94 95	94 95	95 1/4 95 1/4	95 1/4 95 1/4	150	14 1/4 conv preferred	100	78 1/2 Jan 8	96 July 15	74 1/4 Nov	87 Jan
16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/2	*16 1/4 16 1/2	16 16 1/4	15 1/4 15 1/4	1,100	Ferro Enamel Corp	1	12 1/4 Jan 27	19 1/4 Jun 2	7 1/4 Apr	14 1/4 Dec
49 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	*49 1/4 49 1/4	49 1/4 49 1/4	900	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50 1/4 Jun 28	29 1/4 Apr	43 1/4 Dec
39 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	3,900	Firestone Tire & Rubber	10	25 1/4 Jan 14	43 July 15	13 1/4 Jan	26 1/4 Dec
*109 1/2 110	109 1/2 109 1/2	*108 111	*108 110	108 109	*107 109	100	6% preferred series A	100	104 1/4 Jan 6	112 1/4 July 12	87 1/4 Apr	105 Nov
*37 3/4 39	*37 1/2 38	*37 1/2 38	38 38	37 3/4 38	*37 3/4 38	600	First National Stores	No par	31 1/4 Jan 5	39 1/4 Jun 16	29 1/4 Apr	39 1/2 Feb
19 1/4 19 1/4	19 1/4 19 1/4	19 19	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	3,200	Flintkote Co (The)	No par	15 1/4 Jan 7	22 1/4 Jun 2	9 1/4 Jan	16 1/4 Dec
*106 107	*106 107	106 106 1/4	*106 1/4 106 1/4	*106 1/4 107	*106 1/4 107	70	Flintkote Co (The)	No par	97 1/4 Jan 11	109 July 29	86 May	96 1/4 Jan
33 1/4 33 1/4	*32 1/4 33	*32 1/4 33	*32 1/4 33 1/4	*32 1/4 33 1/4	*32 1/4 33 1/4	100	Florence Stove Co	No par	25 1/4 Jan 7	36 Jun 10	15 Mar	27 1/4 Dec
*25 1/4 26 1/4	*25 1/4 26 1/4	*25 1/4 26	26 26	*25 1/4 26	26 26	200	Florsheim Shoe class A	No par	19 1/4 Jan 8	28 Jun 11	18 Apr	24 1/4 Feb
8 1/4 8 1/4	7 3/4 8	7 1/4 7 1/4	*7 3/4 8	*7 3/4 8	*7 3/4 8	800	Follansbee Steel Corp	10	3 1/4 Jan 2	9 1/4 July 15	3 May	5 1/4 Jan
45 1/4 46	45 45	45 45	45 45	*44 1/4 46	*44 1/4 46	140	75 conv preferred	100	30 1/4 Jan 5	50 July 15	28 Aug	36 1/4 Mar
11 1/4 11 1/4	*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	*11 1/4 12	300	Food Fair Stores Inc	1	9 1/4 Jan 4	13 1/4 July 7	8 1/4 Sep	11 1/4 Jan
*46 1/4 48	46 46	*46 1/4 47 1/4	47 47	48 48	48 48	600	Food Machinery Corp	10	39 1/4 Feb 3	51 May 5	27 1/4 Mar	42 Dec
14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,900	Foster-Wheeler	10	10 1/4 Jan 7	19 1/4 May 4	9 1/4 Apr	12 1/4 Jan
*130 132 1/2	*130 1/2 132 1/2	130 1/2 130 1/2	132 1/2 133 1/2	*130 133 1/2	*130 133 1/2	130	87 conv preferred	No par	127 Mar 11	140 Jun 12	114 May	136 Nov
*19 1/4 19 1/4	*19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	*19 1/4 19 1/4	19 1/4 19 1/4	80	6% prior preferred	25	16 1/4 Jan 5	21 May 1	14 1/4 Sep	18 1/4 Nov
*10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	*10 1/4 10 1/4	10 1/4 10 1/4	1,700	Francisco Sugar Co	No par	5 1/4 Jan 8	12 1/4 Jun 11	5 Jun	10 1/4 Feb
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	1,400	F'n'n Simon & Co Inc 7% pfd	100	50 Feb 16	64 Jun 22	38 Oct	45 May
34 1/4 34 1/4	34 34 1/4	33 1/4 33 1/4	34 34	34 1/4 35	33 1/4 35	1,400	Freeport Sulphur Co	10	33 1/4 Aug 24	38 1/4 July 10	27 Apr	38 1/4 Jan
*27 28 1/4	*27 1/4 28 1/4	*27 1/4 28 1/4	*27 1/4 28 1/4	*27 1/4 28 1/4	*27 1/4 28 1/4	200	Fruehauf Trailer Co	1	17 Jan 2	31 1/4 Jun 10	15 1/4 Apr	18 Jan
*107 107 1/2	107 1/2 110	*103 110 1/2	*108 1/2 110	108 108 1/2	108 108 1/2	200	5% conv preferred	100	36 1/4 Jan 12	110 Aug 23	85 1/4 Apr	97 Nov
G												
3 3	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 3	500	Gabriel Co (The) cl A	No par	2 1/4 Jan 11	4 1/4 Jun 10	1 1/4 Jan	2 1/4 Sep
*11 1/4 12 1/4	*11 1/4 12 1/4	12 1/4 12 1/4	*12 1/4 12 1/4	*12 1/4 12 1/4	*12 1/4 12 1/4	3,600	Gair Co Inc (Robert)	1	1 1/4 Jan 2	4 1/4 May 17	1 1/4 Jun	2 1/4 Jan
*24 1/4 24 1/4	24 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24	24 24	24 24	100	6% preferred	20	9 1/4 Jan 6	14 1/4 May 26	8 Sep	11 Jan
5 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	430	Gamewell Co (The)	No par	19 1/4 Jan 11	30 1/4 July 13	16 May	21 Jan
*12 1/4 13 1/4	12 1/4 12 1/4	*12 1/4 13 1/4	*12 1/4 13 1/4	*12 1/4 13	*12 1/4 13	6,500	Gar Wood Industries Inc	1	3 Jan 12	6 1/4 Jun 1	2 1/4 July	3 1/4 Oct
*51 1/4 52	52 52	52 52	52 52	*51 1/4 52	*51 1/4 52	200	Gaylord Container Corp	5	9 1/4 Jan 11	14 1/4 Apr 26	8 1/4 Apr	10 1/4 Feb
*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	110	15 1/4 conv preferred	50	51 Jun 15	53 1/4 Apr 2	51 Feb	53 Dec
*106 110	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	600	Gen Amer Investors	No par	6 1/4 Jan 4	10 1/4 July 14	3 1/4 Apr	7 1/4 Nov
41 1/4 42	40 1/4 40 1/4	40 1/4 41	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	2,100	86 preferred	No par	102 Jan 29	106 1/4 Aug 17	98 Mar	104 Jan
7 1/4 8	7 1/4 8	8 8	8 8	8 8	8 8	4,600						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942		
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
107 1/2 107 1/2	107 1/2 109 1/2	107 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108	107 1/2 108	60		Hanna (M A) Co \$5 pfd.....	99 1/2 Jan 6	107 1/2 Aug 21	98	Apr	104	Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 16	15 1/2 16 1/2	700		Harbison-Walk Refrac.....	13 1/2 Jan 6	18 1/2 July 6	12 1/2	Apr	16 1/2	Jan
140 147 1/2	140 147 1/2	140 147 1/2	140 147 1/2	140 147 1/2	140 147 1/2	400		6% preferred.....	135 Feb 3	144 1/2 May 14	x126	Apr	146	Jan
103 103	103 103	103 103	103 103	103 103	103 103	1,100		Hat Corp of Amer class A.....	4 1/4 Jan 5	7 1/2 May 29	3 1/2	Mar	4 1/2	Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2			6 1/2% preferred.....	86 Jan 2	102 Jun 15	80	Jan	88	May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2			Hayes Industries Inc.....	7 Jan 9	10 1/2 May 28	5 1/2	May	8 1/2	Nov
104 105	104 105	104 105	104 105	104 105	104 105	2,600		Hayes Mfg Corp.....	1 1/4 Jan 2	3 1/2 May 10	1/2	Jun	1 1/2	Jan
66 1/2 68	67 69	66 69	66 69	67 68	67 68	460		Hazel-Atlas Glass Co.....	93 1/2 Jan 20	110 1/2 July 23	79 1/4	Apr	94 1/2	Dec
165 172	172 172	170 170	167 170	167 170	167 170	200		Helme (G W).....	56 1/2 Jan 6	71 Apr 2	45	May	58 1/2	Oct
15 15 1/2	15 15	15 15 1/2	14 1/2 15	14 1/2 15	15 15 1/2	30		Preferred.....	152 Jan 5	167 Mar 9	141 1/2	Apr	158	Feb
76 1/2 77 1/2	75 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	400		Hercules Motors.....	12 1/2 Jan 8	17 1/2 July 3	10 1/4	Apr	14 1/2	Nov
136 136	136 136	136 136	136 136	136 136	136 136	600		Hercules Powder.....	73 Jan 5	87 Jun 2	51	Apr	73 1/2	Dec
66 67	66 69	67 67	66 68 1/2	66 68 1/2	66 68 1/2	10		6% cum preferred.....	130 May 4	136 1/2 Aug 26	125	Feb	134	Oct
115 1/2 118	115 1/2 117	117 117	115 1/2 117 1/2	115 1/2 117 1/2	117 117	100		Hershey Chocolate.....	49 Jan 9	71 July 14	30 1/4	Mar	48 1/2	Dec
17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	200		4% conv preferred.....	100 Jan 5	118 Aug 16	79	Mar	102 1/2	Jan
21 1/2 23	21 1/2 23	21 1/2 23	20 1/2 22 1/2	21 22	22 22	500		Hinde & Dauch Paper Co.....	14 1/2 Jan 6	21 1/2 May 10	12 1/2	Mar	15	Dec
33 1/2 36	34 35	34 35	35 36	35 37	35 37 1/2	500		Hires Co (C E) The.....	16 1/2 Jan 18	25 1/2 July 13	11	Mar	17	Nov
15 15 1/2	15 15 1/2	15 15	14 1/2 16 1/2	14 1/2 16 1/2	14 1/2 16 1/2	500		Holland Furnace (Del).....	28 1/2 Jan 21	40 1/2 July 2	14 1/2	Jan	29 1/2	Nov
113 113	113 113	112 112	12 12 1/2	12 1/2 13	12 1/2 13	1,000		Hollander & Sons (A).....	7 Jan 6	17 1/2 July 12	6	Jan	7 1/2	Dec
116 118	116 118	116 118	116 118	116 118	116 118			Holly Sugar Corp.....	12 1/2 Aug 25	17 Apr 8	12 1/2	Dec	18 1/2	Jan
38 1/2 39 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942		
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*39 40	*38 1/2 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	200	Life Savers Corp.	100	30 Jan 4	41 July 26	20 Mar	33 Jan
67 1/2 67 1/2	67 1/2 67 1/2	68 68	68 68	67 1/2 68	67 1/2 68	800	Liggett & Myers Tobacco	25	62 1/2 Mar 25	71 July 15	50 1/2 Apr	73 1/2 Jan
70 70 1/2	69 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	68 1/2 69 1/2	1,500	Series B	25	63 1/2 Jan 2	73 1/2 Jun 4	50 1/2 Apr	74 1/2 Jan
*182 184	*182 184	*180 1/2 184	*181 182 1/2	182 182	*181 182 1/2	10	†Preferred	100	174 Apr 2	182 1/2 Aug 16	164 1/2 Apr	177 Dec
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	1,000	Lily Tulip Cup Corp.	No par	22 1/2 Jan 4	28 1/2 May 27	16 1/2 Apr	23 1/2 Nov
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,300	Lima Locomotive Wks.	No par	24 Jan 7	44 May 27	22 1/2 Jun	32 1/2 Feb
*38 39 1/2	*37 3/4 38 1/2	38 38 1/2	35 37 1/2	35 37 1/2	37 37 1/2	300	Link Belt Co.	No par	34 1/2 Jan 19	43 July 20	25 1/2 May	37 1/2 Nov
*19 20	*19 19 1/2	*19 20	*19 1/2 20 1/2	*19 20 1/2	*19 20	10,200	Lion Oil Refining Co.	No par	12 1/2 Jan 4	21 1/2 July 27	9 1/2 Jan	12 1/2 Oct
*18 1/2 19	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	300	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	21 1/2 Jun 26	11 1/2 May	16 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	7,000	Lockheed Aircraft Corp.	1	16 1/2 Aug 23	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan
59 1/2 59 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	2,400	Loew's Inc.	No par	42 1/2 Jan 7	64 1/2 July 24	37 Jan	46 1/2 Dec
47 1/2 47 1/2	46 1/2 47 1/2	45 1/2 47	46 46	47 47	46 1/2 46 1/2	2,300	Lone Star Cement Corp.	No par	37 1/2 Jan 11	51 1/2 Jan 6	31 1/2 Jun	42 1/2 Jan
8 1/4 8 1/4	8 8	7 1/2 7 1/2	8 8	8 1/4 8 1/4	8 1/4 8 1/2	900	Long Bell Lumber A.	No par	6 1/2 Feb 4	11 1/4 May 10	2 1/2 Mar	7 1/2 Dec
*25 1/4 26	25 1/2 26	26 26	26 1/2 26 1/2	26 1/2 26 1/2	27 27	1,500	Loose-Wiles Biscuit	25	18 1/2 Jan 13	27 1/2 May 6	15 Mar	19 1/2 Nov
18 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	40	Lorillard (P) Co.	10	16 1/2 Jan 2	21 1/2 Jun 5	11 1/2 Apr	16 1/2 Nov
*155 157 1/2	156 156	*155 156 1/2	156 156	156 1/2 156 1/2	156 1/2 156 1/2	600	7% preferred	100	148 1/2 Jan 12	163 1/2 July 22	128 Mar	153 Dec
*20 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	20 20 1/2	20 20	19 1/2 19 1/2	300	Louisville Gas & El A.	No par	15 1/2 Jan 6	22 1/2 July 19	11 1/2 Apr	18 1/2 Jan
*68 1/2 70 1/4	*68 1/2 69	69 69	*69 69 1/2	*69 1/2 69 1/2	69 69 1/4		Louisville & Nashville	100	59 1/2 Jan 8	79 July 24	55 1/2 Sep	76 1/2 Jan
M												
*25 25 1/4	25 1/2 25 1/2	26 26 1/2	*26 26 1/2	*25 1/2 26 1/4	*25 1/2 26 1/4	300	MacAndrews & Forbes	10	20 1/2 Jan 8	29 May 6	15 1/2 Apr	23 1/2 Jan
*136	*136	*136	*133	*133	*133	1,100	6% preferred	100	133 July 22	138 Aug 12	122 Dec	131 Jan
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 33 1/2	33 33	*33 33 1/2	2,400	Mack Trucks Inc.	No par	28 Jan 2	37 May 3	26 1/2 Dec	35 1/2 Jan
28 28	27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28		Macy (R H) Co Inc.	No par	18 1/2 Jan 14	30 1/2 July 15	17 1/2 Apr	21 1/2 Jan
*12 1/4 13 1/2	*12 1/4 13 1/2	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	900	Madison Sq Garden	No par	10 Jan 4	14 1/2 May 19	9 1/2 Nov	13 1/2 Jan
18 18	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	*17 1/2 17 1/2	*17 1/2 17 1/2		Magma Copper	10	17 Aug 9	24 1/2 Mar 6	19 Dec	27 1/2 Jan
*280 320	*280 320	*280 320	*280 320	*290 320	*290 320	3,500	Mahoning Coal Co.	1	320 Mar 15	320 Mar 15		
5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		Manati Sugar Co.	1	3 1/2 Jan 2	8 1/2 Jun 11	2 1/2 May	4 1/2 Jan
*9 1/4 11	*9 1/4 11	*9 1/4 11	*9 1/4 11	*9 1/4 11	*9 1/4 11		Mandel Bros.	No par	6 1/2 Jan 2	11 Aug 4	5 May	x6 1/2 Dec
*16 1/4 17 1/2	*16 1/4 17 1/2	*16 1/4 17 1/2	*16 1/4 17 1/2	*16 1/4 17 1/2	*16 1/4 17 1/2	10,900	Manhattan Shirt	25	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 1/2 Jan
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	900	Maracaibo Oil Exploration	1	1 1/2 Jan 27	4 1/2 July 14	3 Mar	2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	580	Marine Midland Corp.	5	3 1/2 Jan 2	6 1/2 July 13	2 1/2 Jun	3 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	5,300	Market St Ry 6% pr preferred	100	9 Jan 5	18 1/2 Apr 15	4 1/2 Jan	11 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	6,300	Marshall Field & Co.	No par	9 1/2 Jan 2	x17 July 14	8 1/2 Apr	12 1/2 Jan
16 1/4 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	2,000	Martin (Glenn L) Co.	1	16 1/2 Aug 23	24 May 27	17 1/2 May	26 1/2 Jan
5 5	5 5	4 1/2 4 1/2	5 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	600	Martin-Parry Corp.	No par	3 1/2 Jan 5	7 1/2 Jun 7	3 1/2 Sep	6 1/2 Jan
*37 1/2 38 1/4	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	100	Masonite Corp.	No par	31 1/2 May 1	43 1/2 July 16	22 1/2 May	34 1/2 Dec
*28 29	28 28	*27 1/2 28	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	500	Mastor Elec Co.	1	22 Jan 11	32 July 17	19 Aug	25 1/2 Nov
*22 1/2 22 1/2	*22 1/2 23	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 23	*22 1/2 23 1/2		Mathieson Alkali Wks.	No par	21 1/2 Jan 2	27 1/2 Mar 26	19 1/2 July	29 1/2 Jan
*175 176	176 176	*175	*175	*175	*175	1,000	7% preferred	100	165 Jan 5	176 Aug 23	162 Apr	176 Jan
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	54 54	54 1/2 54 1/2	54 1/2 54 1/2	3,700	May Department Stores	10	37 Jan 2	57 1/2 July 8	31 Apr	46 1/2 Jan
*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	400	Maytag Co.	No par	2 1/2 Jan 7	7 1/4 May 29	1 1/4 Jan	3 1/2 Nov
*30 1/2 33	*30 1/2 31	*30 1/2 30 1/2	*30 1/2 32 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	1,300	\$3 preferred	No par	21 1/2 Feb 4	32 1/2 Jun 10	13 1/2 Sep	22 Nov
*105	*105	*105	*105	*105	*105	1,100	\$6 1st cum preferred	No par	100 Jan 9	107 Jun 4	76 Jun	101 Dec
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	100	McCall Stores Corp.	1	12 1/2 Jan 16	22 1/2 Aug 18	9 Mar	12 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	600	McCrory Stores Corp.	1	11 1/2 Jan 7	16 1/2 July 27	10 May	14 Jan
113 113	*108 115	*108 115	*108 115	*108 115	*108 115	4,900	5% conv preferred	100	104 Jan 7	113 May 6	99 1/2 Apr	108 1/2 Jan
*24 1/4 25	*24 1/4 25	*24 1/4 25	*24 1/4 25	*24 1/4 25	*24 1/4 25	4,400	McGraw-Hill Pub Co.	No par	19 1/2 Jan 13	28 1/2 July 15	14 Aug	24 1/2 Dec
*14 1/2 15 1/4	*14 1/2 15 1/4	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	550	McIntyre Porcupine Mines	5	8 1/2 Jan 11	16 1/2 May 19	6 1/2 Jan	9 1/2 Nov
*44 44 1/2	44 44	45 45	45 1/2 45 1/2	45 1/2 45 1/2	46 1/2 46 1/2	800	McKesson & Robbins Inc.	18	38 1/2 Jan 7	50 1/2 Apr 8		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since		Range for Previous Year 1942	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 1/4 21 1/4	18 1/4 20 1/4	19 1/4 19 1/4	19 1/4 19 1/4	20 1/4 20 1/4	19 1/4 20	2,400	N Y Chic & St. Louis Co.	100	11 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb
60 1/4 60 1/4	57 1/4 60	58 1/4 59 1/4	59 1/4 59 1/4	59 1/4 60	59 1/4 60	6,100	6% preferred series A	100	31 1/2 Jan 27	74 1/2 July 24	35 Dec	51 Feb
23 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,900	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/4 Jan	15 1/4 Dec
10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	10 1/4 11 1/4	---	New York Dock	No par	6 1/2 Jan 4	12 1/2 July 29	4 May	6 Dec
25 27	24 26 1/2	24 25 1/2	24 25 1/2	24 25 1/2	23 1/4 23 1/4	---	5% preferred	No par	16 1/4 Jan 2	28 1/2 July 30	12 1/4 Apr	16 1/4 Dec
123 123	123 123	122 122 1/2	121 1/2 121 1/2	119 125	118 125	110	N Y & Harlem RR Co.	50	63 1/2 Jan 7	124 Aug 18	60 1/2 Dec	110 Feb
120 125	120 123 1/4	120 123 1/4	121 1/2 121 1/2	119 125	118 125	---	10% non-cum preferred	50	101 Jan 22	126 July 13	80 May	109 Feb
43 45	42 43	41 1/2 42	42 43	43 1/2 43 1/2	43 1/2 44 1/2	70	N Y Lack & West Ry Co.	100	26 1/2 Jan 6	53 1/2 Jun 10	23 1/4 Dec	54 Jan
3 1/4 3 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	3 3/4 3 3/4	3,800	N Y N H & Hartford	100	1 Jan 2	2 1/2 Mar 1	1 Jan	1 Oct
18 18	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	3,200	Conv preferred	100	1 Jan 4	6 Mar 1	1 Jan	2 Sep
---	---	---	---	---	---	500	N Y Ontario & Western	100	1 Jan 4	1 1/2 Mar 3	1 Jan	1/2 Oct
---	---	---	---	---	---	1,600	N Y Shipbldg Corp part stk	1	17 1/4 Aug 6	26 1/2 May 7	19 Jan	30 1/2 Jan
33 35 1/2	33 34 1/2	33 33	29 33 1/4	31 1/4 34	33 1/4 34 1/2	100	Nobilit-Sparks Indus Inc.	5	23 Jan 5	38 July 9	15 1/2 Apr	23 1/2 Dec
178 178	178 1/4 179 1/2	179 1/4 179 1/2	179 1/4 180	180 1/2 181	180 1/2 182	440	Norfolk & Western Ry	100	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan
116 1/4 118	116 1/4 118	116 1/4 117 1/4	117 1/4 117 1/4	117 1/4 117 1/4	116 1/2 118	230	Adjust 4% preferred	100	113 Jan 5	118 Jun 7	108 Mar	116 1/2 Sep
15 1/4 16 1/4	15 1/4 15 1/4	15 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	700	North American Co.	10	9 1/2 Jan 7	18 1/2 July 21	6 1/2 Mar	11 1/2 Nov
52 1/2 53 1/4	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	500	6% preferred series	50	49 1/2 Jan 5	56 1/2 Jun 4	39 Apr	52 1/2 Jan
52 1/2 53	52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	5,500	5 1/2% preferred series	50	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan
10 10	9 1/4 10	9 1/4 10	9 1/4 10	10 10 1/4	10 10 1/4	---	North American Aviation	1	9 1/2 Jan 2	14 1/4 Apr 8	9 1/4 Dec	14 Jan
100 104	100 102	100 102	100 104	100 104	100 104	15,800	Northern Central Ry Co.	50	91 1/2 Jan 6	100 Jun 25	85 1/2 Apr	96 Jan
13 1/4 14 1/4	13 1/4 14	13 1/4 13 1/4	13 1/4 14 1/4	14 1/4 14	14 1/4 14 1/4	70	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 Nov
115 115 1/2	114 115 1/2	114 1/4 114 1/4	114 1/4 115 1/2	114 1/4 114 1/4	114 1/4 115 1/2	1,100	Nor States Pow \$5 pfd	No par	107 Jan 2	116 1/2 July 7	100 Apr	110 1/2 Sep
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 20	19 1/4 20 1/4	19 1/4 20 1/4	20	Northwestern Air Lines	No par	16 1/2 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec
38 1/4 40	39 1/4 39 1/4	39 1/4 40	39 1/4 40	39 1/4 40	40 40	900	Northwestern Telegraph	50	36 Jan 6	41 1/2 Aug 18	31 Apr	38 Mar
5 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	50	Norwalk Tire & Rubber	No par	x3 1/4 Jan 14	6 July 22	1 Jan	3 Dec
39 40 1/4	38 1/4 40	39 1/4 40	40 40	40 40	39 1/4 39 1/4	100	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
12 12 1/2	11 1/4 12 1/2	11 1/4 12 1/2	12 12	11 1/4 12 1/2	11 1/4 12 1/2	---	Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/4 Sep	10 1/4 Jan
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	18 18 1/4	18 18 1/4	17 1/4 18 1/4	14,900	Ohio Oil Co.	No par	11 1/2 Jan 13	21 1/2 July 19	6 1/4 Apr	12 1/2 Dec
42 1/4 42 1/4	40 1/4 42	40 1/4 40 1/4	40 1/4 41	41 41 1/4	41 1/4 41 1/4	2,100	Oliver Farm Equip.	No par	29 1/2 Jan 6	50 1/2 July 2	17 Jan	30 1/2 Dec
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,800	Omnibus Corp (The)	5	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan	6 1/2 Jan
89 90	89 89	89 1/4 89 1/4	89 1/4 89 1/4	89 1/4 89 1/4	88 90	50	8% preferred A	100	69 Jan 2	94 1/2 July 24	59 Jan	79 Jan
8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	100	Oppenheimer Collins	No par	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 Jun
19 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 18 1/4	2,300	Otis Elevator	No par	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec
150 154	150 154	150 154	150 154	150 155	150 155	---	6% preferred	100	142 Jan 5	151 Mar 19	132 Mar	143 1/2 Sep
30 34	30 34	30 34	31 34	31 33 1/2	31 33 1/2	---	Outboard Marine & Mfg.	5	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec
58 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	---	Outlet Co.	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar
59 59	58 1/4 59	57 58 1/4	57 57 1/2	57 57 1/2	56 1/4 57 1/4	1,500	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	64 July 2	43 1/4 Apr	57 1/4 Dec
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,100	Pacific Amer Fisheries Inc.	5	7 1/4 Jan 2	13 1/2 July 6	6 1/4 Mar	8 1/4 Jan
10 10 1/4	9 1/2 9 1/2	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	480	Pacific Coast Co.	10	6 1/4 Jan 5	13 1/4 Apr 29	4 1/2 Apr	6 1/2 Oct
52 1/2 54 1/2	49 52	49 51	50 50	50 50	50 52	110	1st preferred	No par	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct
22 1/2 22 1/2	20 21 1/2	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	290	2d preferred	No par	14 1/4 Jan 13	25 1/2 May 20	9 1/4 Apr	16 Oct
13 15 1/4	13 15 1/4	12 1/2 15 1/4	12 1/2 15 1/4	12 1/2 15 1/4	12 1/2 15 1/4	3,300	Pacific Finance Corp (Cal)	10	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000	Pacific Gas & Electric	25	23 1/4 Jan 5	30 July 17	15 1/4 Apr	24 1/2 Nov
42 42 1/2	41 1/2 42	41 1/2 41 1/2	41 1/2 42	41 1/2 42	41 1/2 42	1,100	Pacific Ltg Corp.	No par	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov
24 1/4 24 1/4	24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,100	Pacific Mills	No par	19 Jan 2	28 1/2 May 24	13 1/4 Jan	19 Oct
115 117 1/2	115 1/2 115 1/2	113 114	113 114	113 114	113 114	100	Pacific Teleg & Teleg	100	91 1/2 Jan 25	118 1/2 July 29	74 Apr	101 Jan
156 158	156 158	155 155	155 155	155 155	155 156	30	16% preferred	100	148 Jan 5	158 July 30	121 Apr	148 1/2 Nov
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,700	Pacific Tin Consol'd Corp.	1	3 Jan 2	6 1/2 May 10	1 1/4 Mar	4 Nov
14 1/4 15 1/4	14 1/4 15	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	---	Pacific Western Oil Corp.	10	9 Jan 4	17 1/2 July 15	5 1/4 Jan	9 Oct
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	13,800	Packard Motor Car	No par	2 1/2 Jan 2	5 Apr 8	1 1/4 Jan	3 Oct
34 35	34 1/4 34 1/4	34 1/4 34 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	12,800	Pan American Airways Corp.	5	23 1/2 Jan 20	43 1/2 July 7	11 1/4 Apr	27 Dec
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	200	Pan-Amer Petrol & Transp	5	7 1/2 Jan 16	10 1/2 Jun 2	6 Dec	8 Jan
110 111	110 111	110 110 1/4	109 3/4 110 3/4	110 3/4 110 3/4	110 3/4 110 3/4	330	Panhandle East P L 5.60 pfd	100	105 1/2 Jan 2	113 1/4 July 26	101 Sep	106 1/2 Dec
3 1/2 3 1/2	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3,200	Panhandle Prod & Ref	1	2 Jan 2	4 July 12	1 Jan	2 Oct
41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 43	42 42	42 43	600	Panhandle Cos Inc	No par	35 1/4 Jan 12	45 Jun 11	20 Apr	38 Dec
100 101 1/2	101 101	101 101	101 101	100 101	100 101	110	4% conv preferred	100	100 Jan 22	106 July 2	90 Mar	101 Nov
24 1/4 25 1/4	24 1/4 24 1/4	24 1/4 25	25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	18,100	Paramount Pictures Inc.	1	15 1/2 Jan 12	30 July 10	11 1/4 Apr	17 1/2 Oct
31 31	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	200	Park & Tilford Inc.	1	17 1/2 Jan 22	30 1/2 May 27	14 1/4 Oct	17 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,000	Park Utah Consol Mines	1	1 1/2 Jan 2	2 1/2 Apr 8	1 1/2 Jan	2 1/2 Jan
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	3,100	Parke Davis & Co.	No par	27 1/2 Jan 7	32 May 20	19 1/2 Apr	29 1/2 Dec
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 1/4 18	500	Parker Rust Proof Co.	2.50	16 Jan 7	19 1/2 May 22	13 1/4 Aug	17 1/2 Mar
5 5	4 1/4 5	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,400	Parmalee Transportation	No par	1 1/2 Jan 5	6 1/2 May 22	1 1/2 Mar	1 1/2 Nov
22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,200	Patino Mines & Enterprises	10	21 1/2 Aug 3	29 May 6	13 1/4 Jan	29 1/2 Oct
56 57 1/2	56 58	55 1/2 57	55 1/2 57	55 1/2 57	55 1/2 57 1/4	---	Penick & Ford	No par	55 Jun 14	60 1/2 Mar 4	44 Apr	60 Dec
98 1/4 98 1/4	97 97	98 98 1/4	98 98 1/4	98 98 1/4	99 99	1,100	Penn (J C) Co	No par	80 Jan 11	100 July 13	56 1/2 May	82 Dec
16 16	15 1/4 16 1/4	15 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	3,700	Penn-Central Airlines Corp.	1	15 1/2 Aug 2	20 1/2 July 8	---	---
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,100	Penn Coal & Coke Corp.	10	3 1/4 Jan 6	9 Mar 3	1 1/4 Apr	4 Sep
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	300	Penn-Dixie Cement	No par	1 1/4 Jan 6	3 1/4 Mar 26	1 1/4 Jan	2 Jan
39 1/2 39 1/2	39 39	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	38 1/4 39 1/4	400	87 conv preferred A	No par	33 1/2 Jan 4	45 Jun 29	32 Jan	44 Jan
15 1/2 16 1/2	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16	15 1/4 16	16 16	100	Penn GI Sand Corp.	No par	13 1/4 Jan 6	17 1/4 Mar 26	11 May	15 Aug
110	110	110	110	110	110	13,						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS												
Saturday Aug. 21		Monday Aug. 23		Tuesday Aug. 24		Wednesday Aug. 25		Thursday Aug. 26		Friday Aug. 27		Sales for the Week		NEW YORK STOCK EXCHANGE		Range Since Lowest		January 1 Highest		Range for Previous Year 1942		
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		Par		\$ per share		\$ per share		\$ per share		
16 1/2	17	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	17	16 1/2	17	16 1/2	16 3/4	10,800	Pure Oil (The).....	No par	11	Jan 14	19 1/2	July 19	7	Apr	11 1/2	Dec
110 1/2	112 1/2	111 1/2	112 1/2	111 1/2	111	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	110 3/4	200	6% preferred.....	100	104 1/2	Feb 3	114 1/2	July 22	90 1/2	May	106 1/2	Dec
105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	105 1/2	106	106	106 1/2	1,400	5% conv preferred.....	100	92 1/2	Jan 2	107 1/2	July 23	80 1/2	Jun	92 1/2	Dec
16 1/2	19	18 1/2	18 3/4	18 1/2	19	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	1,600	Purity Bakeries.....	No par	13 1/2	Jan 2	22 1/2	July 16	9 1/2	Mar	14 1/2	Nov
13 1/2	14 1/2	14	14	13 1/2	14	13 1/2	13 3/4	13 1/2	14	13 1/2	14	100	Quaker State Oil Ref Corp.....	10	10 1/4	Jan 4	14 1/2	July 14	8 1/4	Mar	10 1/4	Oct
Q																						
9 1/2	9 1/2	9	9 1/4	9	9 1/4	9 1/2	9 1/2	9 1/2	9 3/4	9 1/2	9 3/4	46,100	Radio Corp of Amer.....	No par	4 1/2	Jan 2	12 1/2	May 4	2 1/2	Mar	5	Dec
69 1/2	70 1/2	68 1/2	69	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,600	\$3.50 conv 1st preferred.....	No par	59	Jan 4	71	July 19	46 1/2	Mar	89 1/2	Dec
8	8 1/2	7 3/4	8	7 3/4	8	8	8 1/2	8	8 1/2	8	8 1/2	10,500	Radio-Keith-Orpheum.....	1	3 1/2	Jan 2	10 1/2	Jun 1	2	Apr	3 1/2	Dec
88 1/2	89 1/2	87 1/2	88	87 1/2	88	88	88	87 1/2	88 1/2	88	88	630	16% conv preferred.....	100	54 1/2	Jan 7	98 1/2	Jun 1	34 1/2	Jun	84 1/2	Dec
26 1/2	27	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	26 1/2	26 3/4	700	Raybestos Manhattan.....	No par	21	Jan 2	29 1/2	Jun 7	15 1/2	Jan	22	Dec
14 1/2	14 1/2	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	5,100	Rayonier Inc.....	1	11 1/2	Jan 7	15 1/2	Jun 26	7 1/2	Jun	12	Dec
31 1/2	31 1/2	31	32	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	600	\$3 preferred.....	25	26 1/2	Jan 6	32	Aug 24	23 1/2	Jul	26	Feb
16 1/2	16 3/4	17	17 1/2	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	800	Reading Company.....	50	14 1/2	Jan 2	22 1/2	May 5	11 1/2	Apr	15	Nov
30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	30 1/2	31	500	4% 1st preferred.....	50	26 1/2	Jan 20	34 1/2	Mar 30	23 1/2	May	26 1/2	Nov
26 1/2	26 1/2	26	27	26 1/2	26 1/2	26	26 1/2	26	26 1/2	26	26 1/2	500	4% 2d preferred.....	50	22 1/2	Jan 22	30	Jun 5	20	May	23 1/2	Sep
3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	100	Real Silk Hosiery.....	5	3 1/2	Jan 14	5 1/2	Apr 29	1 1/2	Jan	3 1/2	Nov
73 1/2	76	75	75	73 1/2	76	73 1/2	76	73 1/2	76	73 1/2	76	30	Preferred.....	100	66 1/2	Jan 8	75 1/2	Jun 12	39	Jan	70	Dec
61 1/2	63 1/2	59 1/2	59	60 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	140	Reis (Robt) & Co 1st pfd.....	100	20	Jan 8	86 1/2	Jul 27	11	Apr	22	Dec
10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Reliable Stores Corp.....	No par	6	Jan 5	11 1/2	Jul 24	6	Dec	7 1/2	Feb
17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	100	Reliance Mfg Co.....	10	1 1/2	Jan 4	20	May 6	10 1/2	Mar	16	Dec
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	16	15 1/2	16	2,300	Remington-Rand.....	1	12	Jan 20	19 1/2	Jun 5	7 1/2	May	13	Dec
82 1/2	85 1/2	84 1/2	85	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	100	Preferred with warrants.....	25	69 1/2	Jan 4	85	Jul 19	55	Mar	71 1/2	Dec
55 1/2	55 1/2	55	55	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2	55 1/2	54 1/2	55 1/2	230	Rensselaer & Sara RR Co.....	100	42 1/2	Jan 4	59 1/2	Jun 12	38 1/2	Jan	49	Nov
8 1/2	8 1/2	8 1/4	8 1/2	8	8 1/2	8 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	1,000	Reo Motors, Inc.....	1	4 1/2	Jan 2	10 1/2	Apr 6	2 1/2	Jun	5	Dec
16 1/2	17	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	17	16 1/2	17	16 1/2	17	21,400	Republic Steel Corp.....	No par	14	Jan 2	20 1/2	Jul 14	13 1/2	Sep	19	Jan
99 1/2	99 1/2	100	100	99 1/2	99 1/2	99 1/2	100	99 1/2	100	99 1/2	100	90	6% conv preferred.....	100	95 1/2	Jan 6	101 1/2	May 24	94 1/2	Jun	100 1/2	Mar
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	400	6% conv prior pfd ser A.....	100	7 1/2	Jan 4	86 1/2	Apr 6	70	Dec	86 1/2	Jan
7 1/2	7 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200	Revere Copper & Brass.....	No par	5 1/2	Jan 6	9 1/2	Apr 7	4 1/2	Jun	7 1/2	Oct
87 1/2	88 1/2	88 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	1,100	17 1/2 preferred.....	100	7 1/2	Jan 13	98	Feb 18	78 1/2	Jul	129 1/2	Mar
63 1/2	65	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	1,900	15 1/2 preferred.....	100	4 1/2	Jan 7	70	Feb 20	54	May	74	Jan
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	Reynolds Metals Co.....	No par	7 1/2	Jan 2	15 1/2	Jul 19	6 1/2	May	8	Jan
90 1/2	90 1/2	90	90	89 1/2	90 1/2	89 1/2	90	89 1/2	90	89 1/2	90	140	5 1/2 conv preferred.....	100	80	Jan 7	93 1/2	Jun 1	75 1/2	Apr	85 1/2	Jan
9 1/2	9 1/2	9	9 1/4	9	9	9	9 1/4	9	9 1/4	9	9 1/4	1,900	Reynolds Spring.....	1	5 1/2	Jan 2	11 1/2	Jul 13	3 1/2	Mar	5	Oct
29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,700	Reynolds (R J) Tob class B.....	10	25 1/2	Jan 2	32 1/2	Jun 2	20	Apr	27 1/2	Jan
36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	100	Richfield Oil Corp.....	No par	34 1/2	Feb 4	39 1/2	Jul 21	31 1/2	Nov	54	Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,900	Ritter Dental Mfg.....	No par	7 1/2	Jan 7	12	Jul 19	6 1/2	Apr	9	Jan
14 1/2	14 1/2	14 1/2	14 1/																			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous Year 1943	
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Sales for the Week	NEW YORK STOCK EXCHANGE	Par		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	31 1/2 31 1/2	1,500	Swift International Ltd.	No par	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov			
31 1/4 32	30 3/4 31	31 1/2 31 1/2	31 1/2 32 1/2	32 32	31 32 1/4	4,400	Sylvania Elec Prod's Inc.	No par	22 1/2 Feb 8	35 1/2 July 8	15 1/2 Aug	25 1/2 Dec			
6 1/2 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 1/4 6 1/4	6 1/2 6 1/2	2,900	Symington-Gould Corp.	1	4 1/2 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/2 Jan			
T															
*7 1/2 7 1/2	7 1/2 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	200	Talcott Inc (James)	9	5 1/2 Jan 25	8 1/2 Jun 24	4 Apr	5 1/2 Nov			
43 1/2 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	10	5 1/2 % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov			
4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Telaugraph Corp.	5	3 Jan 9	5 1/2 Mar 16	1 1/2 Mar	4 Oct			
*10 1/2 11	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,300	Tennessee Corp.	5	8 1/2 Jan 8	13 1/2 May 29	7 1/2 May	9 1/2 Jan			
50 1/2 50 1/2	49 50 1/2	49 1/2 49 1/2	50 50	49 1/2 49 1/2	49 1/2 49 1/2	5,500	Texas Co (The)	25	41 1/2 Jan 2	53 1/2 July 14	30 Apr	42 1/2 Dec			
5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,900	Texas Gulf Produ'g Co.	No par	3 1/2 Jan 2	6 1/2 July 14	2 Apr	3 1/2 Nov			
37 1/2 38	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,000	Texas Gulf Sulphur	No par	36 1/2 Jan 13	41 1/2 July 13	28 Apr	37 1/2 Oct			
15 15 1/4	14 1/2 14 1/2	14 1/2 15	15 15	15 15 1/4	15 1/2 15 1/2	3,100	Texas Pacific Coal & Oil	10	8 1/2 Jan 5	18 1/2 July 22	5 May	8 1/2 Dec			
10 1/2 10 1/2	10 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,400	Texas Pacific Land Trust	1	7 1/2 Jan 7	13 1/2 July 14	4 1/2 Apr	8 1/2 Dec			
23 23	21 1/2 22 1/2	22 22	22 22	22 22	21 1/2 21 1/2	900	Texas & Pacific Ry Co.	100	17 1/2 Jan 7	28 1/2 July 8	7 1/2 Jan	24 1/2 Oct			
*9 1/2 10 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	Thatcher Mfg Co.	No par	6 1/2 Jan 12	11 1/2 May 4	5 Sep	9 1/2 Jan			
48 1/2 48 1/2	47 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	47 1/2 47 1/2	570	\$3.60 conv preferred	No par	35 Jan 5	51 1/2 Aug 19	34 1/2 Nov	42 Jun			
*6 1/2 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	250	The Fair	No par	2 1/2 Jan 8	8 1/2 July 12	2 1/2 May	3 Mar			
*86 1/2 90	*86 1/2 90	85 1/2 86 1/2	85 1/2 86 1/2	*85 1/2 86	*85 1/2 86	1,900	Thermoid Co.	1	4 Jan 7	9 1/2 July 14	4 1/2 Jan	5 1/2 Dec			
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	90	\$3 div conv preferred	10	33 1/2 Jan 5	49 1/2 May 27	30 Apr	34 1/2 Feb			
46 1/2 46 1/2	45 1/2 45 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 45 1/2	1,500	Third Avenue Transit Corp.	No par	3 Jan 2	6 1/2 May 24	2 1/2 July	3 1/2 Sep			
5 5	5 5	5 5	5 5	5 5	5 5	400	Thompson (J R)	25	8 1/2 Jan 4	15 1/2 July 23	5 1/2 Jun	9 1/2 Dec			
*14 1/2 15	14 1/2 14 1/2	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	700	Thompson Prods Inc.	No par	28 1/2 Jan 5	33 1/2 Jun 4	17 1/2 July	27 1/2 Jan			
*30 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,500	Thompson-Starrett Co.	No par	1 1/2 Jan 2	3 Mar 18	8 1/2 Jan	15 1/2 Nov			
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	\$3.50 conv preferred	No par	18 Jan 4	26 1/2 July 14	8 Jun	10 1/2 Feb			
18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,500	Tide Water Associated Oil	10	9 1/2 Jan 12	15 1/2 May 26	85 Mar	97 Dec			
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,080	\$4.50 conv preferred	No par	94 1/2 Jan 4	103 1/2 Mar 31	22 May	34 1/2 Jan			
100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	100 100 1/4	1,800	Timken Detroit Axle	10	27 Aug 7	34 1/2 Mar 31	31 1/2 May	43 1/2 Jan			
26 26	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,400	Timken Roller Bearing	No par	40 1/2 Jan 20	50 1/2 July 7	31 1/2 May	43 1/2 Jan			
46 46	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,900	Transamerica Corp.	2	8 1/2 Jan 4	10 1/2 May 5	4 Jan	6 1/2 Dec			
*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,300	Transcon'l & West Air Inc.	5	15 1/2 Jan 27	25 1/2 July 8	7 1/2 May	18 1/2 Dec			
20 1/2 21 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Transue & Williams St'l	No par	1 1/2 Jan 5	16 1/2 Apr 6	8 1/2 Jan	12 1/2 Mar			
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	5,900	Tri-Continental Corp.	1	1 1/2 Jan 8	4 1/2 May 8	3 Mar	2 1/2 Nov			
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	120	\$6 preferred	No par	69 Jan 6	90 May 25	56 1/2 Jun	71 Nov			
83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	1,300	Truax-Truax Corp.	No par	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 1/2 Aug			
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,300	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	24 1/2 July 15	7 1/2 Jan	16 Oct			
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,200	\$1.50 preferred	No par	25 Jan 7	34 1/2 July 14	19 1/2 Jan	26 1/2 Nov			
30 1/2 31 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	500	Twin City Rapid Tran	No par	4 1/2 Jan 5	9 1/2 Jun 1	1 1/2 Jan	6 Nov			
7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Twin Coach Co.	1	6 1/2 Jan 1	11 1/2 Jun 10	5 1/2 May	7 1/2 Nov			
73 73 1/2	72 72 1/2	72 1/2 73	73 1/2 73	73 1/2 73	73 1/2 73	3,700	Under Elliott Fisher Co.	No par	42 Jan 18	59 July 2	28 1/2 Jan	46 Dec			
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100	Union Bag & Paper	No par	8 Jan 2	11 1/2 Feb 26	7 1/2 Sep	9 1/2 Jan			
*53 1/2 54 1/2	54 1/2 55	55 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	5,800	Union Carbide & Carb	No par	79 Jan 13	86 1/2 May 27	58 Apr	83 Dec			
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	100	Union El Co of Mo \$5 pfd.	No par	113 Jan 5	x118 Apr 29	108 May	113 1/2 Nov			
81 1/2 81 1/2	81 1/2 82	82 82	81 1/2 82	81 1/2 82	81 1/2 82	130	Preferred \$4.50 series	No par	108 1/2 Jan 2	114 May 5	100 1/2 Mar	108 Jan			
*115 1/2 117 1/2	115 1/2 115 1/2	*115 1/2 117 1/2	*115 1/2 117 1/2	*115 1/2 117 1/2	*115 1/2 117 1/2	5,500	Union Oil of California	25	15 1/2 Jan 8	22 1/2 July 16	10 May	16 1/2 Dec			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS			
Saturday Aug. 21	Monday Aug. 23	Tuesday Aug. 24	Wednesday Aug. 25	Thursday Aug. 26	Friday Aug. 27	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since Lowest	Range for Previous Year 1943	Range Since January 1 Lowest Highest		Range for Previous Year 1942
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
7 7 1/2	6 1/2 7	7 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	3,700	Walworth Co.	No par	4 1/2 Jan 2	9 1/2 Jun 5	3 1/2 Apr	5 1/2 Nov	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	500	Waik (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/2 Nov	
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	600	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/2 Oct	
*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	500	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov	
*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	700	Class B	No par	3 1/2 Jan 4	2 1/2 Mar 29	2 1/2 May	1 Nov	
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	17,000	*7 preferred	50	36 Jan 20	56 July 6	16 Feb	29 1/2 Nov	
*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	520	Warner Bros Pictures	No par	7 1/2 Jan 7	15 1/2 July 15	4 1/2 Apr	8 1/2 Dec	
							*3.85 preferred	No par	79 May 13	89 1/2 Aug 27	65 1/2 May	80 1/2 Oct	
*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	200	Warren Fdy & Pipe	No par	24 1/2 Aug 26	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan	
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	300	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 July 7	13 1/2 Jun	19 Feb	
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	400	Waukesha Motor Co	No par	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct	
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	300	Wayne Pump Co	No par	17 1/2 Jan 5	26 July 23	11 1/2 Jan	18 Nov	
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	2,300	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/2 Jan	3 July	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	800	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/2 Jan	
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75		*4 conv preferred	No par	69 Jan 21	77 July 15	59 1/2 May	71 1/2 Nov	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,100	West Indies Sugar Corp.	No par	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/2 Nov	
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	110	West Penn El class A	No par	58 1/2 Jan 4	84 1/2 Aug 19	34 Apr	91 Jan	
96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	220	7 1/2 preferred	100	67 1/2 Jan 4	98 Aug 18	41 1/2 Apr	104 Jan	
85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	85 1/2 86 1/4	220	6 1/2 preferred	100	57 Jan 2	87 Aug 19	36 Apr	93 Jan	
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	110	West Penn Pr Co 4 1/2 pfd.	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan	
15 15	15 15	15 15	15 15	15 15	15 15	1,700	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	150	*6 1/2 preferred	100	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,100	Western Auto Supply Co	No par	19 Jan 2	29 1/2 Jun 14	12 1/2 May	20 Dec	
*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	*33 1/2 34	800	Western Maryland	No par	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan	
8 8	8 8	8 8	8 8	8 8	8 8	500	4 1/2 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 1/2 Jan	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	5,800	Western Union Telegraph	No par	26 1/2 Jan 7	40 1/2 July 15	23 1/2 Feb	30 Oct	
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	2,200	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/2 Feb	
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	2,200	Westinghouse El & Mfg	No par	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec	
127 129	126 129	126 129	126 129	126 129	126 129		1st preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan	
37 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	100	West Elec Instrument	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec	
*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	200	Westvac Chlor Prod.	No par	24 1/2 Jan 19	29 1/2 May 5	22 Mar	31 1/2 Jan	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	180	*4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jun 23	100 1/2 Jun	108 1/2 Oct	
*55 59	*55 59	*55 59	*55 59	*55 59	*55 59	10	Wheeling & L Erie Ry Co	No par	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr	
*94 96 1/4	*94 96 1/4	*94 96 1/4	*94 96 1/4	*94 96 1/4	*94 96 1/4	20	5 1/2 conv preferred	100	85 Jan 9	97 Aug 18	80 July	93 Jan	
21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	900	Wheeling Steel Corp	No par	18 Jan 2	24 1/2 July 22	17 1/2 Dec	27 1/2 Jan	
*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	80	*5 conv prior pref	No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	69 1/2 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	White Dental Mfg (The S S)	No par	15 Jan 14	21 1/2 July 20	12 1/2 Dec	15 Dec	
21 21 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	4,800	White Motor Co	No par	13 1/2 Jan 2	22 1/2 Aug 11	12 Jun	15 1/2 Jan	
9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	6,900	White Rock Min Spr Co	No par	3 1/2 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	200	White Sewing Mach Corp	No par	2 1/2 Jan 8	6 1/2 July 30	1 1/2 Apr	3 1/2 Jan	
*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	110	*4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan	
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	100	Prior preferred	20	x20 1/2 Jan 19	26 July 30	15 1/2 Apr	22 1/2 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,900	Willcox Oil & Gas Co	No par	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	9,900	Willcox-Overland Motors	No par	2 1/2 Jan 2	9 1/2 Jun 28	1 1/2 Aug	2 1/2 Oct	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,700	6 1/2 conv preferred	100	8 Jan 6	14 1/2 July 14	4 1/2 Apr	8 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,200	Wilson & Co Inc	No par	4 1/2 Jan 2	8 1/2 July 27	3 1/2 Sep	6 1/2 Jan	
*78 79	*77 1/2 78	*77 1/2 78	*77 1/2 78	*77 1/2 78	*77 1/2 78	800	*6 preferred	No par	57 1/2 Jan 4	80 1/2 July 29	51 Sep	73 Jan	
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	400	Wilson-Jones Co	No par	9 Jan 27	11 1/2 Apr 6			
*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2	*117 1/2		Wisconsin El Pow 6 1/2 pfd.	100	115 Jan 8	116 1/2 July 27	107 1/2 Jun	110 1/2 Oct	
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	200	Woodward Iron Co	No par	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan	
39 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	3,300	Woolworth (F W) Co	No par	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec	
116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	116 1/2 119 1/2	2,000	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan	
119 134	116 134	116 134	116 134	116 134	116 134		7 1/2 preferred A	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July	
*105 120	*105 120	*105 120	*105 120	*105 120	*105 120		6 1/2 preferred B	100	105 July 30	130 Jun 22	106 Nov	117 Mar	
*48 50 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	100	Prior pfd 4 1/2 series	100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan	
*49 51 1/2	*49 51 1/2	*49 51 1/2	*49 51 1/2	*49 51 1/2	*49 51 1/2	100	Prior pfd 4 1/2 Conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan	
88 90 1/2	88 91	88 91	88 91	88 91	88 91	80	Wright Aeronautical	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan	
67 67	*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	*67 1/2 68	300	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan	
26 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Yale & Towne Mfg. Co	No par	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct	
17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	11,100	Yellow Truck & Coach cl B	No par	12 1/2 Jan 2	18 1/2 July 19	10 1/2 Apr	14 1/2 Nov	
*136 1/2 138	*133 1/2 136 1/2	*133 1/2 136 1/2	*133 1/2 136 1/2	*133 1/2 136 1/2	*133 1/2 136 1/2	130	Preferred	100	118 1/2 Jan 12	141 July 24	111 1/2 Jan	121 1/2 Dec	
13 1/2 13 1/2	12 1/2 13	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,000	Young Spring & Wire	No par	7 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov	
34 1/2 35 1/2	34 34 1/2	34 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	4,300	Youngstown S & T	No par	30 Jan 6	41 1/2 July 14	28 1/2 Jun	37 1/2 Jan	
*94 95	*95 95	*94 95	*94 95	*94 95	*94 95	160	*15 1/2 preferred series A	100	82 Jan 4	97 1/2 July 17	78 Jan	87 Oct	
*13 1/2 13 1/2	13 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200	Youngstown Steel Door	No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan	
31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,600	Zenith Radio Corp	No par	19 1/2 Jan 12	37 1/2 July 13	8 1/2 Feb	20 Dec	
*3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,700	Zonite Products Corp	No par	2 Jan 2	4 1/2 May 10	1 1/2 May	2 1/2 Jan	

*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares. Δ Name changed to Sinclair Oil Corp.

Transactions at the

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 27				Low	High		Low	High
U. S. Government								
Treasury 4 1/2s	1947-1952	A-O	--	113.3	113.3	7	113.3	114.1
Treasury 4 1/2s	1944-1954	J-D	--	*104.10	104.12	--	104.20	106.3
Treasury 3 1/2s	1946-1956	M-S	--	*107.13	107.15	--	--	--
Treasury 3 1/4s	1943-1945	A-O	--	*100.14	100.16	--	100.17	101.31
Treasury 3 1/4s	1944-1946	A-O	--	*101.22	101.24	--	101.28	103.3
Treasury 3 1/4s	1946-1949	J-D	--	*106.5	106.7	--	106.6	106.30
Treasury 3 1/4s	1949-1952	J-D	--	*110.25	110.27	--	110.13	110.27
Treasury 3s	1946-1948	J-D	--	*105.29	105.31	--	105.28	106
Treasury 3s	1951-1955	M-S	--	e111.19	111.19	1	110.6	111.28
Treasury 2 1/2s	1955-1960	M-S	--	112.3	112.3	1	109.9	112.23
Treasury 2 1/2s	1945-1947	M-S	--	*104.1	104.3	--	104.1	104.26
Treasury 2 1/2s	1948-1951	M-S	--	*107.11	107.13	--	107.6	107.10
Treasury 2 1/2s	1951-1954	J-D	--	*109.20	109.22	--	108.10	109.11
Treasury 2 1/2s	1956-1959	M-S	--	*111.20	112	--	108.15	111.26
Treasury 2 1/2s	1958-1963	J-D	--	*111.28	111.30	--	108.21	111.24
Treasury 2 1/2s	1960-1965	J-D	--	*112.5	112.7	--	108.26	112.20
Treasury 2 1/2s	1945	J-D	--	*104	104.2	--	--	--
Treasury 2 1/2s	1948	M-S	--	*107.3	107.5	--	--	--
Treasury 2 1/2s	1949-1953	J-D	--	*106.24	106.26	--	106	107.6
Treasury 2 1/2s	1950-1952	M-S	--	*107.11	107.13	--	106.20	107.23
Treasury 2 1/2s	1952-1954	M-S	--	*104.6	104.8	--	103.24	104.20
Treasury 2 1/2s	1956-1958	M-S	--	*104.6	104.8	--	104	104
Treasury 2 1/2s	1962-1967	J-D	--	*110.18	100.20	--	100.10	101
Treasury 2 1/2s	1963-1968	J-D	--	*100.5	100.11	8	100.3	100.21
Treasury 2 1/2s	1964-1969	J-D	--	*100.5	100.5	18	100.5	100.22
Treasury 2 1/2s	1967-1972	M-S	--	*100.26	100.26	1	100.15	101.4
Treasury 2 1/2s	1951-1953	J-D	--	*106.19	106.21	--	104.30	105.7
Treasury 2 1/2s	1952-1955	J-J	--	*102.1	102.3	--	101.25	102.13
Treasury 2 1/2s	1954-1956	J-D	--	*106.30	107	--	106.23	107.8
Treasury 2s	1947	J-D	--	*104.10	104.12	--	--	--
Treasury 2s	Mar 15 1948-1950	M-S	--	*102.2	102.5	--	101.5	102.7
Treasury 2s	Dec 15 1948-1950	J-D	--	*104.21	104.23	--	104.20	104.20
Treasury 2s	Jun 15 1949-1951	J-J	--	*101.11	101.13	--	100.26	100.28
Treasury 2s	Sept 15 1949-1951	M-S	--	*101.6	101.8	--	100.14	100.23
Treasury 2s	Dec. 15, 1949-1951	J-D	--	*101.2	101.4	--	100.15	101.1
Treasury 2s	March 1950-1952	M-S	--	*100.25	100.27	--	100.23	100.23
Treasury 2s	Sept 1950-1952	M-S	--	*100.21	100.21	3	100.9	100.30
Treasury 2s	1951-1955	J-D	--	*100.14	100.16	--	100.12	100.29
Treasury 2s	1953-1955	J-D	--	*105.7	105.9	--	103.16	103.16
Treasury 1 1/2s	June 15 1948	J-D	--	*101.9	101.11	--	100.9	101.12
Federal Farm Mortgage Corp—								
3 1/2s	1944-1964	A-S	--	*101.14	101.16	--	--	--
3s	1944-1949	M-N	--	*101.23	101.25	--	102.7	102.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	--	*101.20	101.21	--	102.2	102.27
1 1/2s series M	1945-1947	J-D	--	*101.10	101.12	--	100.10	100.10
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	107 1/2	107 1/2	e108	35	103 1/4	109 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange Week Ended Aug. 27				Low	High		Low	High	
Chile (Rep) (Continued)—									
Δ External sinking fund 6s.	1962	A-O	--	--	--	--	20 1/2	26	
Δ 6s assorted	1962	A-O	--	19 1/2	20	10	18 1/2	25 1/2	
Δ External sinking fund 6s.	1963	M-N	21	21	21 1/2	8	20 1/2	26	
Δ 6s assorted	1963	M-N	--	19 1/2	20 1/2	21	18 1/2	25 1/2	
Δ Chile Mortgage Bank 6 1/2s.	1957	J-D	--	--	--	--	19 1/2	25	
Δ 6 1/2s assorted	1957	J-D	--	17 1/2	18	5	17 1/2	24 1/2	
Δ Sinking fund 6 1/2s	1961	J-D	--	--	--	--	19 1/2	24 1/2	
Δ 6 1/2s assorted	1961	J-D	17 1/2	17 1/2	17 1/2	5	17	24 1/2	
Δ Guaranteed sink fund 6s.	1961	A-O	--	--	--	--	19 1/2	24 1/2	
Δ 6s assorted	1961	A-O	--	*17 1/2	20	--	17 1/2	24 1/2	
Δ Guaranteed sink fund 6s.	1962	M-N	--	--	--	--	18 1/2	23 1/2	
Δ 6s assorted	1962	M-N	--	17 1/2	18	4	17 1/2	24 1/2	
Δ Chilean Cons Munic 7s.	1960	M-S	--	24	24	2	17 1/2	24	
Δ 7s assorted	1960	M-S	--	16 1/2	16 1/2	1	16	23	
Δ Chinese (Hukuang Ry) 5s	1951	J-D	--	*24	24 1/2	--	18	24 1/2	
Colombia (Republic of)—									
Δ 6s of 1928	Oct 1961	A-O	--	62 1/2	63	3	52	64	
Δ 6s of 1927	Jan 1961	J-J	--	62 1/2	63	3	52	64	
3s external s f 8 bonds	1970	A-O	46 1/2	46 1/2	46 1/2	7	38 1/2	48 1/2	
Δ Colombia Mtge Bank 6 1/2s.	1947	A-O	--	*36 1/2	--	--	37	37	
Δ Sinking fund 7s of 1926	1946	M-N	--	*36 1/2	40	--	30 1/2	38	
Δ Sinking fund 7s of 1927	1947	F-A	37 1/2	37 1/2	37 1/2	1	30 1/2	38	
Copenhagen (City) 5s	1952	J-D	--	54 1/2	56	5	40	60	
25-year gold 4 1/2s.	1953	M-N	--	51 1/2	51 1/2	1	39	58	
Δ Costa Rica (Rep of) 7s.	1951	M-N	--	*23 1/2	23 1/2	--	19	29	
Cuba (Republic of) 5s of 1904	1944	M-S	--	*100 1/2	102	--	100 1/2	101 1/2	
External 5s of 1914 series A	1949	F-A	--	*102 1/2	--	--	--	--	
External loan 4 1/2s.	1949	F-A	--	*102 1/2	--	--	102 1/2	103	
4 1/2s external debt.	1977	J-D	95 1/2	95	95 1/2	14	72 1/2	96 1/2	
Sinking fund 5 1/2s.	1953	J-J	--	*102	107 1/2	--	104 1/2	107	
Δ Public wks 5 1/2s.	1945	J-D	--	134 1/2	134 1/2	1	106 1/2	135	
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	56 1/2	55	56 1/2	7	38 1/2	56 1/2	
Δ Sinking fund 8s series B.	1952	A-O	--	56 1/2	56 1/2	2	30 1/2	56 1/2	
Δ Denmark 20-year extl 6s.	1942	J-J	70 3/4	70 1/2	72	22	47 1/2	74	
External gold 5 1/2s.	1955	F-A	--	68	68	1	45	69	
External gold 4 1/2s.	1962	A-O	62	61 1/2	62	18	42 1/2	65	
Δ Dominican Rep Cust Ad 5 1/2s.	1942	M-S	--	*87	--	--	69 1/2	87 1/2	
Δ 1st series 5 1/2s of 1926.	1940	A-O	--	*87	92 1/2	--	72	86 1/2	
Δ 2d series sink fund 5 1/2s.	1940	A-O	--	*87	92 1/2	--	--	--	
Customs Admin 5 1/2s 2d series.	1961	M-S	--	*87	90	--	72	87	
5 1/2s 1st series.	1969	A-O	--	*87 1/2	87 1/2	3	72	87 1/2	
5 1/2s 2d series.	1969	A-O	--	--	--	--	--	--	
Δ Estonia (Republic of) 7s.	1967	J-J	--	30	30	5	18 1/2	31	
Finland (Republic) extl 6s.	1945	M-S	--	*60	89 1/2	--	95	99	
French Republic 7s stamped	1949	J-D	--	*99	--	--	--	--	
7s unstamped	1949	--	--	--	--	--	97	100	
Greek Government—									
Δ 7s part paid	1964	--	--	20 1/2	21	15	15 1/2	23 1/2	
Δ 6s part paid	1968	--	--	20 1/2	20 1/2	2	12	24	
Haiti (Republic) s f 6s series A	1952	A-O	--	78 1/2	78 1/2	12	68 1/2	85	
Helensborg (City) extl 6 1/2s	1960	A-O	--	*55	65	--	62 1/2	70	
Irish Free State extl s f 5s	1960	M-N	--	*94 1/2	--	--	85	97	
Δ Yugoslavia (State Mtge Bk) 7s	1957	A-O	--	*17 1/2	20	--	11	20 1/2	
Δ Medellin (Colombia) 6 1/2s	1954	J-D	--	*20	21 1/2	--	15 1/2	23 1/2	
Mendoza (Prov) 4s readjusted	1954	J-D	--	*89	90 1/2	--	82 1/2	91 1/2	
Mexican Irrigation—									
Δ 4 1/2s stamped assorted	1943	M-N	11 1/2	11 1/2	11 1/2	36	9	12 1/2	
Δ Mexico (US) extl 5s of 1899 2	1945	J-J	--	*17 1/2	18 1/2	--	12 1/2	13 1/2	
Δ Assenting 5s of 1899	1945	J-J	--	18 1/2	18 1/2	5	12 1/2	18 1/2	
Δ Assenting 4s of 1904	1954	J-D	11 1/2	11 1/2	11 1/2	130	9	12 1/2	
Δ Assenting 4s of 1910	1945	J-J	--	17	17	18	11 1/2	17 1/2	
Δ Treasury 6s of 1913 assent	1933	J-J	--	18	18 1/2	4	14	19	
Minas Geraes (State)—									
External s f 5s	1957	F-A	--	*93 1/2	--	--	82 1/2	93 1/2	
External s f 5s	1958	A-O	93 1/2	93 1/2	93 1/2	8	82 1/2	93 1/2	
Norway external 6s	1944	F-A	--	*100 1/2	--	--	100 1/2	101 1/2	
External sink fund 4 1/2s	1956	M-S	--	98	98 1/2	9	85 1/2	98 1/2	
External sink fund 4 1/2s	1965	A-O	93 1/2	93	93 1/2	15	77 1/2	93 1/2	
4s sink fund extl loan	1963	F-A	--	91 1/2	92	8	80 1/2	92	
Municipal Bank extl s f 5s	1970	J-D	--	*86	97	--	71	86	
Oslo (City) sink fund 4 1/2s	1955	A-O	--	81 1/2	81 1/2	11	72	81 1/2	
Panama (Rep) extl s f 5s ser A									
Δ Stamped assorted 5s	1963	M-N	--	*82 1/2	--	--	72 1/2	73	
Stamp mod 3 1/2s ext to	1964	J-D	86 1/2	86	86 1/2	9	70	84	
Ext sec ref 3 1/2s series B	1967	M-S	--	*104 1/2	106	--	104	104	
Δ Pernambuco (State of) 7s	1947	M-S	--	23 1/2	23 1/2	1	14 1/2	28	
Δ Peru (Rep of) external 7s	1959	M-S	--	17 1/2	17 1/2	15	13 1/2	24 1/2	
Δ Nat loan extl s f 6s 1st ser	1960	J-D	17	17	17 1/2	34	12 1/2	23 1/2	
Δ Nat Loan extl s f 6s 2d ser	1961	J-D	--	--	--	--	--	--	

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 27				Low	High		Low	High
Railroad and Industrial Companies								
Abitibi Power & Paper—								
Δ5s series A unstamped	1953	J-D	---	65½	---	---	64½	71½
ΔStamped	1953	J-D	---	---	---	---	48½	76½
Adams Express coll tr gold 4s	1948	M-S	---	104½	---	---	102	104½
Coll trust 4s of 1907	1947	J-D	---	102½	102½	1	102	102½
10-year deb 4½s stamped	1946	F-A	---	104	104½	---	103½	106
Ala Gt Southern 1st cons A 5s	1943	J-D	---	---	---	---	---	---
1st cons 4s series B	1943	J-D	---	---	101½	---	102	102
1st mtg 3½s ser A	1967	M-N	---	104½	104½	5	101½	105½
Alabama Power 1st mtg 3½s	1972	J-J	---	109	---	---	108	110
Albany Perfor Wrap Pap 6s	1948	A-O	---	69½	72	---	62	70
6s with warrants assorted	1948	A-O	---	69½	---	---	62	69½
Albany & Susquehanna RR 3½s	1946	A-O	---	99½	99½	1	94½	100½
3½s registered	1946	A-O	---	---	---	---	93½	99
Alleghany Corp—								
5s modified	1949	J-D	96½	96	96½	98	70	99
5s modified	1950	A-O	89½	89	90	12	60½	93½
Δ5s income	1950	A-O	88	87½	88	37	53¾	90½
Alleghany & West 1st gtd 4s	1998	A-O	---	65½	66½	---	62	68½
Allied Stores Corp 4½s deb	1951	F-A	---	104½	105½	---	102	106
Allis-Chalmers Mfg conv 4s	1952	M-S	107	106½	107	6	105½	110
Am & Foreign Pow deb 5s	2030	M-S	90½	90½	91½	233	78½	91½
Amer I G Chem conv 5½s	1949	M-N	104	104	105	21	103½	103
Am Internat Corp conv 5½s	1949	J-J	106½	106½	106¾	5	104	107½
American Telephone & Telegraph Co.—								
3¼s debentures	1961	A-O	109½	109	109½	28	107½	110½
3¼s debentures	1966	J-D	---	109	109½	8	107½	110½
3s conv debentures	1956	M-S	114½	114½	115	217	107	117½
Amer Tobacco Co deb 3s	1962	A-O	104	103¾	104½	93	100½	105
Am Wat Wks & Elec 6s series A	1975	M-N	---	106½	106¾	16	98½	106½
ΔAnglo-Chilean Nitrate deb	1967	Jan	73	72	73	43	51½	74
Ann Arbor 1st gold 4s	1995	C-J	---	66	66	7	61	71
Ark & Memphis Ry Bdge & Term 5s	1964	M-S	---	102½	---	---	102	102½
Armour & Co (Del) 4s B	1955	F-A	105½	105½	105¾	14	103½	106¾
1st sink fund 4s series C (Del)	1957	J-J	105½	105½	105½	16	103½	107½
7s income debentures	1978	A-O	109½	108½	109½	105	108¾	109½
Atchison Topeka & Santa Fe—								
General 4s	1995	A-O	118¾	118½	119½	70	111½	120½
Adjustment gold 4s	1995	Nov	---	106	106½	84	96½	107
Stamped 4s	1995	M-N	106	106	106	1	95½	107½
Conv gold 4s of 1909	1955	J-D	---	111	111	13	105½	111
Conv 4s of 1905	1955	J-D	---	111	111½	17	115	111½
Conv gold 4s of 1910	1960	J-D	---	104	108	---	104	104
Trans-Can Short L 1st 4s	1958	J-J	114	114	114½	15	111½	114½
Cal-Ariz 1st & ref 4½s A	1962	M-S	---	103.28	110.14	---	110	112¾
Atl Knox & Nor 1st gold 5s	1946	J-D	---	107	111	---	109½	110
Atl & Charl A L 1st 4½s A	1944	J-J	---	102.13	---	---	102½	103½
1st 30-year 5s series B	1944	M-J	---	102½	102½	1	102½	104½
Atlantic Coast 1st cons 4s	July 1952	M-S	89	88½	90½	64	87½	93½
General unified 4½s A	1964	J-D	66½	66½	67½	94	63	73½
L & N coll gold 4s	Oct 1952	M-N	79½	79½	81½	74	74½	88
Atlantic & Danville Ry 1st 4s	1948	J-J	38½	38½	39½	17	32¾	45½
Second mortgage 4s	1948	J-J	---	34	34¾	3	29½	40
Atl Gulf & W I SS coll tr 5s	1959	J-J	---	103½	105	---	100½	105
Atlantic Refining deb 3s	1953	M-S	---	106¾	107	15	104	107

B

Baltimore & Ohio RR—									
1st mtge gold 4s	July 1948	A-O	70	70	70½	48	59½	75%	
Stamped modified bonds—									
1st mtge gold (int at 4% to									
Oct 1 1946) due	July 1948	A-O	74	73½	74	33	60½	77%	
Ref & gen ser A (int at 1% to									
Dec 1 1946) due	1995	J-D	38¾	37¾	39%	129	32%	52½	
Ref & gen ser C (int at 1½% to									
Dec 1 1946) due	1995	J-D	43¼	42½	43%	33	35¼	57	
Ref & gen ser D (int at 1% to									
Sep 1 1946) due	2000	M-S	38	38	38½	81	32%	52½	
Ref & gen ser F (int at 1% to									
Sep 1 1946) due	1996	M-S	37%	37%	38%	74	32%	52½	
Δ Conv due	Feb 1 1960	F-A	29¾	28¾	29%	209	24¼	37¾	
Pgh L E & W Va System—									
Ref gold 4s extended to	1951	M-N	—	61	62	43	51½	70	
S'west Div 1st M (int at 3½% to									
Jan 1 1947) due	1950	J-J	56¼	56	57	87	40¼	62	
Toledo Cin Div ref 4s A	1959	J-J	54½	54	55	15	46	61¼	
Bangor & Aroostook RR—									
Con ref 4s	1951	J-J	—	65¾	66½	9	59¼	75	
4s stamped	1951	J-J	—	65¾	66	12	60	75	
Battle Creek & Sturgis 1st gtd 3s	1989	J-D	—	*45%	—	—	45¼	45½	
Beech Creek extl 1st gold 3½s	1951	A-O	—	*96%	99	—	82%	96%	
Bell Telep of Pa 5s series B	1948	J-J	101¼	101¼	101¼	6	101¼	104¼	
1st & ref 5s series C	1960	A-O	—	130½	131	40	128%	132¼	
Beneficial Indus Loan 2½s	1950	J-D	—	100½	100½	2	99½	100½	
2½s debentures	1956	A-O	—	100%	100%	5	98½	101	
Beth Steel 3½s conv debts	1952	A-O	—	105	105¼	8	103¾	105¼	
Consol mtge 3½s series F	1959	J-J	—	105¼	105¼	10	103¾	105%	
Consol mtge 3s series G	1960	F-A	—	102¼	102½	17	100%	102%	
Consol mtge 3½s series H	1965	F-A	105½	105½	105¾	6	102½	105¾	
Big Sandy 1st mtge 4s									
Boston & Maine 1st 5s A C	1967	J-D	—	*	103.8	—	102%	103	
1st M 5s series II	1955	M-N	92	92	92½	2	78	92½	
1st gold 4½s series JJ	1961	A-O	—	100	100¼	3	92½	100¼	
1st mtge 4s series RR	1960	J-J	85	*90	91½	—	80	91	
Δ Inc mtge 4½s ser A	July 1970	M-N	47½	84¾	85	37	73%	86¾	
Δ Boston & N Y Air L 1st 4s	1955	F-A	39½	47	47%	40	39½	58	
Bklyn Edison ccons M 3½s	1986	M-N	—	39½	39½	10	23%	46	
Bklyn Union El 1st gold 5s	1950	F-A	—	*110½	110%	29	108%	111	
Bklyn Union Gas 1st cons gold 5s	1945	M-N	105	100%	104¼	7	103%	105¼	
1st lien & ref 6s series A	1947	M-N	—	*107½	—	—	104¼	107¼	
Debenture gold 5s	1950	J-D	—	95¼	96	6	83%	96	
1st lien & ref 5s series B	1957	M-N	105¼	104½	105¼	15	99	105¼	
Buffalo Gen Elec 4½s B	1981	F-A	110%	110%	111½	17	110¼	115½	
Buffalo Niag Elec 3½s series C	1967	J-D	—	*	110½	—	109	111	
Buffalo Rochester & Pgh Ry—									
Stamped modified (interest at									
3% to 1946) due	1957	M-N	43¼	43	44½	83	35¼	50¾	
Δ Burlington Cedar Rap & Nor—									
Δ 1st & coll 5s	1934	A-O	16½	16¼	17¼	72	11%	23½	
Δ Certificates of deposit			—	16½	16%	—	11	22¼	
Bush Terminal 1st 4s	1952	A-O	—	*85½	—	—	81	88½	
Consolidated 5s	1955	J-J	71	70%	72	23	58	74	
Bush Term Bldgs 5s gtd	1960	A-O	83	83	83	1	77	88	

C

California-Oregon Power 4s	1966	A-O	--	*109	109½	--	108½	109%
Canada Southern cons gtd 5s	A-1962	A-O	--	95	95½	4	79	96
Canadian National gold 4½s	1957	J-J	--	*118½	118½	--	111½	118½
Guaranteed gold 5s	July 1969	J-J	--	107½	108¼	4	107½	109
Guaranteed gold 5s	Oct 1969	J-J	118	118	118	5	113½	118½
Guaranteed gold 5s	Oct 1970	J-D	--	118	118	2	113¼	118½
Guaranteed gold 4½s	1955	J-J	--	*118½	119¼	--	113¼	119½
Guaranteed gold 4½s	1956	A-O	--	*117	117½	--	111¼	118
Guaranteed gold 4½s	1951	F-A	113½	113½	113½	13	110½	114
Canadian Northern Ry deb 6½s	1946	J-D	--	113½	113½	13	112	113½
Can Pac Ry 4% deb stk perpetual		F-A	86½	86½	87½	27	71½	88¼
Coll trust 4½s	1946	M-S	--	*100.14	102.8	--	100½	102¼
5s equipment trust cfs	1944	J-J	103¼	103½	103½	7	103½	105
Coll trust gold 5s	1954	J-J	104¼	104½	104¾	68	95½	104¾
Collateral trust 4½s	1960	M-S	99%	99%	100	58	91	101¼

BONDS		Interest		Friday		Week's Range		Bonds		Range Since	
New York Stock Exchange		Period		Last		or Friday's		Sold		January 1	
Week Ended Aug. 27				Sale Price		Bid & Asked					
						Low High		No.		Low High	
11	Carolina Central 1st gtd 4s.....	1949	J-J	---	101 1/4	101 1/4	---	5	62	105	---
	Carolina Clinch & Ohio 4s.....	1965	M-S	109 3/4	109 1/2	109 3/4	---	7	107 1/2	110 1/2	---
	Carriers & Gen Corp 5s w w.....	1950	M-N	---	106 1/4	106 3/4	---	2	101	106 1/2	---
	Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	*49 5/8	55	---	---	48	60 1/4	---
	Celanese Corp 3 1/2s debts.....	1962	J-J	106	104 1/4	105	---	5	102 1/2	105 1/2	---
	Celotex Corp deb 4 1/2s w w.....	1947	J-D	---	101	101	---	3	98	102 3/4	---
	Cent Branch U P 1st gold 4s.....	1948	J-D	---	51	51	---	13	30 3/4	57 1/2	---
	Central of Georgia Ry—										
	1st mtge 5s.....	Nov 1945	F-A	---	81	82 3/4	---	13	68 1/2	90	---
	Consol gold 5s.....	1945	M-N	37 3/4	37	38	---	41	23 1/2	50	---
	Ref & gen 5 1/2s series B.....	1959	A-O	14	14	15	---	30	6 1/2	19 3/4	---
	Ref & gen 5s series C.....	1959	A-O	14	13 1/4	14 3/4	---	71	8 1/4	19 3/4	---
	Chatt Div pur money gold 4s.....	1951	J-D	---	48	48	---	1	35	53	---
	Mobile Div 1st gold 5s.....	1946	J-J	---	*25 1/4	31 1/4	---	---	20	37 3/4	---
	Central Illinois Light 3 1/2s.....	1966	A-O	111 1/2	111 1/2	111 1/2	---	3	110 1/2	112 1/2	---
	Cent New Eng 1st gtd 4s.....	1961	J-J	---	83 3/4	84	---	17	71	85 1/2	---
	Central of N J gen gold 5s.....	1987	J-J	28 1/4	28 1/4	29	---	107	18 1/4	40 3/4	---
	5s registered.....	1987	J-J	26 1/4	25 1/2	27	---	122	16 3/4	38 1/4	---
	General 4s.....	1987	J-J	25 1/2	25	26	---	36	16 1/2	36	---
	4s registered.....	1987	J-J	---	*22 1/2	26	---	---	20	34	---
	Central N Y Power 3 3/4s.....	1962	A-O	---	107	107 1/2	---	8	107	111	---
	Central Pacific 1st ref gtd gold 4s.....	1949	F-A	95 3/4	95 1/2	96 1/2	---	144	83	98 1/2	---
	Through Short L 1st gtd 4s.....	1954	A-O	---	93 3/4	93 3/4	---	3	71 1/2	93 3/4	---
	Guaranteed gold 5s.....	1960	F-A	65 3/4	64 1/2	66 1/2	---	94	55 1/2	71 1/4	---
	Central RR & Banking—										
	5s stamped.....	1942	M-N	---	68	69	---	10	68	72 1/2	---
	Certain-teed Prod 5 1/2s A.....	1948	M-S	101 1/2	101 1/2	101 1/2	---	14	92 1/2	101 1/2	---
	Chesapeake & Ohio Ry—										
	General gold 4 1/2s.....	1992	M-S	---	136 1/4	136 3/4	---	7	130 1/2	137 1/2	---
	Ref & impt mtge 3 1/2s D.....	1996	M-N	106 1/2	106 1/2	107	---	38	102 1/2	108 1/2	---
	Ref & impt M 3 1/2s series E.....	1996	F-A	107 1/2	107	107 3/4	---	4	102	108 1/2	---
	Potts Creek Br 1st 4s.....	1946	J-J	---	---	---	---	---	---	---	---
	R & A Div 1st cons gold 4s.....	1989	J-J	---	*120 1/2	---	---	---	118 1/2	121	---
	2d consol gold 4s.....	1989	J-J	---	*114 1/2	119 1/2	---	---	115 1/2	115 1/2	---
	Chicago & Alton RR ref 3s.....	1949	A-O	21 1/2	20 1/2	22 1/4	---	335	15 1/4	31 1/2	---
	Chicago Burlington & Quincy RR—										
	Illinois division 3 1/2s.....	1949	J-J	100 1/2	99 3/4	100 1/2	---	23	92 1/2	100 1/2	---
	3 1/2s registered.....	1949	J-J	---	---	---	---	---	93 1/2	100 1/4	---
	Illinois Division 4s.....	1949	J-J	---	101 1/2	102 1/2	---	56	96 1/2	103	---
	4s registered.....	1949	J-J	---	---	101 1/2	---	---	97 1/2	101 1/4	---
	General 4s.....	1958	M-S	97 1/2	96 3/4	98 1/4	---	112	81	99 1/2	---
	1st & ref 4 1/2s series B.....	1977	F-A	81	80 1/4	81 1/2	---	48	65	84 1/2	---
	1st & ref 5s series A.....	1971	F-A	---	90 1/4	91 1/2	---	55	73 1/2	92 1/2	---
	Chicago & Eastern Ill RR—										
	Gen mtge inc (conv).....	1997	J-J	42 3/4	42 3/4	43 1/4	---	30	32	47 1/2	---
	Chicago & Erie 1st gold 5s.....	1982	M-N	---	*124	---	---	---	118	124 1/4	---
	Chicago Gt West 1st 4s series A.....	1988	J-J	---	75	76	---	46	66	76	---
	Gen inc mtge 4 1/2s.....	2038	J-J	46 1/4	45 1/4	47 1/2	---	11	38 1/2	48 1/2	---
	Chic Ind & Louisville ref 6s A.....	1947	J-J	---	41 1/2	42 1/2	---	8	31 1/2	51 1/2	---
	Refunding gold 5s series B.....	1947	J-J	---	41 1/2	41 1/2	---	6	31 1/4	50	---
	Refunding 4s series C.....	1947	J-J	---	38	38	---	8	29 1/2	47 1/2	---
	1st & gen 5s series A.....	1966	M-N	10 1/4	10	10 1/4	---	15	6 1/2	15 1/4	---
	1st & gen 6s series B.....	May 1966	J-J	---	10	10	---	14	6 1/2	15 1/2	---
	Chicago Ind & Sou 50-year 4s.....	1956	J-J	---	*92 1/2	93 1/2	---	---	66 1/2	93	---
	Chicago Milwaukee & St Paul—										
	Gen 4s series A.....	May 1 1989	J-J	60 3/4	59	60 3/4	---	146	43 1/2	67 1/4	---
	Gen gold 3 1/2s series B.....	May 1 1989	J-J	---	---	59 1/2	---	---	40 1/4	64	---
	Gen 4 1/2s series C.....	May 1 1989	J-J	62 1/2	59 1/2	62 1/2	---	50	44 1/4	69 1/2	---
	Gen 4 1/2s series E.....	May 1 1989	J-J	---	61	62 1/2	---	12	45	69 1/2	---
	Gen 4 1/2s series F.....	May 1 1989	J-J	63 1/2	63 1/2	64 1/4	---	9	45 1/4	69 3/4	---
	Chic Milw St Paul & Pac RR—										
	Mtge gold 5s series A.....	1975	F-A	36 1/2	35 1/4	37 1/2	---	998	18 1/2	44 1/2	---
	Conv adjustment 5s.....	Jan 1 2000	A-O	13	12 1/2	13 1/2	---	1,375	4 1/2	16 1/2	---
	Chicago & North Western Ry—										
	General gold 3 1/2s.....	1987	M-N	---	54 1/2	55 1/4	---	2	32 1/2	60	---
	3 1/2s registered.....	1987	M-N	---	---	56	---	---	30 3/4	60	---
	General 4s.....	1987	M-N	55 1/2	55 1/2	55 1/2	---	34	33 1/4	61	---
	4s registered.....	1987	M-N	---	---	---	---	---	32	59	---
	Stpd 4s n p Fed inc tax.....	1987	M-N	55 1/4	55	55 1/4	---	8	33 1/2	59 1/2	---
	Gen 4 1/2s stpd Fed inc tax.....	1987	M-N	57 1/4	56 1/2	57 1/4	---	25	34	63	---
	Gen 5s stpd Fed inc tax.....	1987	M-N	57 1/4	57	57 1/4	---	62	33 1/2	64 1/4	---
	4 1/2s stamped.....	1987	M-N	---	---	---	---	---	35 1/2	59 1/2	---
	Secured 6 1/2s.....	1936	M-N	68 1/4	68 1/4	69	---	4	39 1/4	78	---
	1st & ref gold 5s.....	May 1 2037	J-D	43	43	43 1/2	---	11	23 1/2	48 1/4	---
	1st & ref 4 1/2s stpd.....	May 1 2037	J-D	---	42	42 1/2	---	50	22 1/2	49 1/4	---
	1st & ref 4 1/2s C.....	May 1 2037	J-D	---	42 1/2	42 1/2	---	13	23	49 1/4	---
	Conv 4 1/2s series A.....	1949	M-N	11 1/2	10 1/2	11 1/2	---	470	4	15	---
	Chicago Railways 1st 5s stpd										
	25% part paid.....	1927	F-A	---	55	55	---	15	46 1/2	60 1/4	---
	Chic B I & Pac Ry gen 4s.....	1988	J-J	50 1/2	49 1/2	51 1/2	---	145	33 1/2	58 1/2	---
	Certificates of deposit.....				48 1/2	50	---	7	35	57 1/2	---
	Refunding gold 4s.....	1934	A-O	29	28 1/2	29 1/2	---	425	19	34 1/2	---
	Secured 4 1/2s series A.....	1952	M-S	32 1/4	32 1/4	33 1/4	---	186	20 1/4	40	---
	Conv gold 4 1/2s.....	1960	M-N	9	8 1/2	9 1/2	---	64	4 1/2	13 1/4	---
	Chicago St L & New Orleans 5s.....	1951	J-D	---	*90 1/4	92	---	---	70	90 1/2	---
	Gold 3 1/2s.....	1951	J-D	---	*72	79 1/2	---	---	67	75	---
	Memphis Div 1st gold 4s.....	1951	J-D	68	68	68 1/2	---	6	53 1/2	71	---
	Chic T H & Southeastern 1st 5s.....	1960	J-D	---	70 1/2	70 1/2	---	2	62 1/2	74	---
	Income guaranteed 5s.....	Dec 1 1960	M-S	53 1/4	52 1/2	53 1/4	---	16	49	62	---
	Certificates of deposit.....				---	59	---	---	---	---	---
	Chicago Union Station—										
	1st mtge 3 1/2s series E.....	1963	J-J	109 1/2	109 1/2	110 1/2	---	37	107 1/2	110 1/2	---
	1st mtge 3 1/2s series F.....	1963	J-J	104	104	104 1/4	---	40	100	104 1/4	---
	Chic & West Indiana com 4s.....	1952	J-J	103	103	104	---	33	94 1/2	105 1/4	---
	1st & ref 4 1/2s series D.....	1962	M-S	---	103 3/4	104	---	17	97	105 1/2	---
	Childs Co deb 5s.....	1943	A-O	63	55	91 1/4	---	254	41	97	---
	Debutene 5s.....	1957	A-O	56	46	61	---	129	38	65	---
	Choctaw Ok & Gulf cons 5s.....	1952	M-N	---	*47 1/2	50	---	---	28 1/2	55 1/4	---
	Cincinnati Gas & Elec 3 1/2s.....	1966	F-A	---	110 1/2	110 1/2	---	15	108 1/2	111 1/2	---
	1st mtge 3 1/2s.....	1967	J-D	---	*111 1/4	---	---	---	110 1/2	112	---
	Cin Union Term 1st gtd 3 1/2s D.....	1971	E-N	109 1/2	109 1/4	109 1/2	---	17	108 1/2	110 1/2	---
	1st mtge gtd 3 1/2s series E.....	1969	F-A	---	*112 1/2	---	---	---	109 1/2	112 1/2	---
	Cleve Cin Chic & St Louis Ry—										
	General gold 4s.....	1993	J-D	---	*84 1/2	86 1/2	---	---	71	89 1/2	---
	General 5s series B.....	1993	J-D	---	*91 1/2	---	---	---	85 1/2	90 1/2	---
	Ref & impt 4 1/2s series E.....	1977	J-J	56	55 1/2	56 1/2	---	178	46 1/2	61	---
	Cin Wab & M Div 1st 4s.....	1991	J-J	54 1/4	54 1/4	54 1/4	---	7	46	58 1/2	---
	St L Div 1st coll tr gold 4s.....	1990	M-N	---	*80 1/2	81 1/4	---	---	65	83 1/2	---
	Cleveland Elec Illum 3s.....	1970	J-J	108 1/2	108 1/4	108 1/2	---	6	106 1/2	109 1/2	---
	Cleveland & Pittsburgh RR—										
	Series C 3 1/2s gtd.....	1948	M-N	---	*107 1/2	---	---	---	105	108	---
	Series D 3 1/2s gtd.....	1950	F-A	---	---	---	---	---	108	108	---
	General 4 1/2s series A.....	1977	F-A	---	*105	---	---	---	---	---	---
	Gen & ref 4 1/2s series B.....	1981	J-J	---	*107	---	---	---	105	105 1/2	---
	Cleve Short Line 1st gtd 4 1/2s.....	1961	A-O	---	95 1/2	96	---	23	71	99	---
	Cleve Union Term gtd 5 1/2s.....	1972	A-O	90 1/4	89 1/2	91	---	38	75 1/2	93 1/2	---
	1st s f 5s series B gtd.....	1973	A-O	---	78 1/2	78 1/2	---	37	64 1/2	86 1/2	---
	1st s f 4 1/2s series C.....	1977	A-O	71 1/4	71	71 1/4	---	45	59 1/2	78	---
	Coal River Ry 1st gtd 4s.....	1945	J-D	---	*103 1/2	---	---	---	103 1/2	104	---
	Colo Fuel & Iron 5s inc mtge.....	1970	A-O	---	89	89	---	1	80	93 1/2	---
	Colo & South 4 1/2s series A.....	1980	M-N	46 1/4	44 1/2	47 1/4	---	151	24 1/2	47 1/2	---
	Certificates of deposit.....				---	46	---	10	25 1/4	47	---
	Columbia G & E deb 5s.....	May 1952	M-N	103	102 1/2	103 1/2	---	34	92 1/4	104 1/2	---
	Debutene 5s.....	1961	J-J	102 1/2	102 1/2	102 1/2	---	55	88	103 1/4	---
	Columbus & H V 1st extl gold 4s.....	1948	A-O	---	*109 1/4						

NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 27				Low	High		Low	High
Michigan Central—								
Jack Luns & Sag 3½s	1951	M-S	--	91½	93½	--	78	92½
1st gold 3½s	1952	M-N	--	101½	--	--	97	101½
Ref & Impt 4½s series C	1979	J-J	71	70¾	71¾	35	57½	78
Michigan Consol Gas 4s	1963	M-S	105	105	105½	56	105	109¾
Midland of N J 1st ext 5s	1940	A-O	--	48	51	--	49½	63
Milw & Northern 1st ext 4½s	1939	J-D	--	80½	81	15	65	81
Consol ext 4½s	1939	J-D	--	54½	55½	21	38	63
Milw Spar & N W 1st gtd 4s								
1947	M-S	--	--	49½	49½	17	27½	57
Milw & State Line 1st 3½s	1941	J-J	--	57	72¾	--	61	65
Minn & St Louis 5s cdfs	1934	M-N	--	22½	22½	4	9½	27
1st & ref gold 4s	1949	M-S	6¼	6	6¼	74	2½	7½
Ref & ext 50-yr 5s series A	1962	Q-F	--	5	5¼	6	2½	8
Minn St Paul & Sault Ste Marie								
1st cons 4s stamped	1938	J-J	26	24½	26	113	16	30
1st consol 5s	1938	J-J	26¼	25¾	26¾	3	16¼	31¼
1st stamped 5s gtd as to int.	1938	J-J	26½	24½	26½	7	15½	30
1st & ref 6s series A	1946	J-J	--	7	7½	15	4	10
25-year 5½s	1949	M-S	--	4¾	4¾	--	1¾	7¾
1st & ref 5½s series B	1978	J-J	--	71¾	71¾	1	64½	72½
Missouri-Illinois RR 1st 5s	1959	J-J	--	99	99½	--	98½	100
Mo Kansas & Texas 1st 4s	1990	J-D	49	48¾	49¾	131	41½	59¼
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	59	56½	59¼	200	40½	63
40-year 4s series B	1962	J-J	47¼	45¾	47½	37	33½	52½
Prior lien 4½s series D	1978	J-J	49	47	49	70	35¼	56¼
Cum adjust 5s series A Jan 1967	1967	A-O	28¾	26½	29¼	145	19	38
Missouri Pacific RR Co—								
1st & ref 5s series A	1965	F-A	51¼	50½	51¾	48	35¼	59¾
Certificates of deposit						--	35½	59½
General 4s	1975	M-S	20½	20¼	21¾	404	11	27¾
1st & ref 5s series F	1977	M-S	51	50½	52	311	35½	59¾
Certificates of deposit				50½	50½	2	35¼	58
1st & ref 5s series G	1978	M-N	51¼	49½	51¾	164	36½	59¾
Certificates of deposit				50	50¼	6	35½	58¾
Conv gold 5½s	1949	M-N	11½	10½	11½	250	5½	15½
1st & ref gold 5s series H	1980	A-O	51	49¾	51¾	114	36¼	59¾
Certificates of deposit						--	36½	58
1st & ref 5s series I	1981	F-A	51¼	49½	51¾	336	35½	59¾
Certificates of deposit						--	38	59
Missouri Pacific Ry—								
3rd 7s extended at 4%	July 1938	M-N	--	100	--	--	91½	100
Mohk & Malone 1st gtd gold 4s	1991	M-S	--	59¼	60	4	45	65
Monongahela Ry 3½s series B	1906	F-A	--	107	107¾	--	101¾	105¼
Monongahela W Penn Pub Serv—								
1st mtge 4½s	1960	A-O	--	112½	114	--	111¼	113¾
6s debentures	1965	A-O	--	113	113½	4	110	113½
Montana Power 1st & ref 3½s	1966	J-D	107	106¾	107	24	103½	107¾
Montreal Tramways 5s ext	1951	J-J	--	95	96½	--	89	96½
Morrell (John) & Co 3s deb.	1958	M-N	--	99½	100	6	99½	100
Mo & Essex 1st gtd 3½s	2000	J-D	46	45½	46	49	37½	51¼
Const M 5s series A	1955	M-N	40¾	40¼	41	55	35¼	50¾
Const M 4½s series B	1955	M-N	45¾	45¾	46¼	28	31¼	46
Mountain States T & T 3½s	1968	J-D	--	109¼	110	10	108¾	110¾
Mutual Fuel Gas 1st gtd 5s	1947	M-N	--	111½	--	--	111¼	112½

N

Nash Chatt & St L 4s series A.....	1978	F-A	--	76 1/2	77 1/4	10	68 1/2	82
Nat Dairy Prod 3 1/4s deb's.....	1960	J-D	--	107 1/4	107 3/4	40	105 3/4	108 1/2
Nat Distillers Prod 3 1/4s.....	1949	M-S	--	103 1/2	104 1/4	26	103 1/2	106 3/4
3 1/4s sinking fund debentures.....	1949	M-S	--	103 1/2	103 3/4	1	101 1/4	105
National Steel 1st mtge 3s.....	1965	A-O	104 1/4	104 3/4	105	13	103 1/2	105
1A Naugatuck RR 1st gold 4s.....	1954	M-N	--	97 1/2	100	--	95	100
Newark Consol Gas cons 5s.....	1948	J-D	--	116 1/2	116 1/2	11	116 1/2	119
1A New England RR gtd 5s.....	1945	J-J	83	83	85	12	70	85 1/2
Δ Consol gtd 4s.....	1945	J-J	85	85	85	3	70 1/2	85
New England Tel & Tel 5s A.....	1952	J-D	--	117 1/2	117 1/2	3	117	118 1/2
1st gtd 4 1/2s series B.....	1961	M-N	124 1/4	124 1/4	125	9	122 1/2	125 1/2
N J Junction RR gtd 1st 4s.....	1986	F-A	--	81	87 1/2	--	77	80
N J Pow & Light 1st 4 1/2s.....	1960	A-O	--	109 1/2	109 1/2	7	108 1/2	111
New Orleans Great Nor 5s A.....	1983	J-J	--	95	95 1/2	8	73	97
N O & N E 1st ref & imp 4 1/2s.....	1952	J-J	--	93 1/2	94 1/4	8	83 1/2	96 1/2
New Orl Pub Ser 1st 5s series A.....	1952	A-O	104 1/2	103	105	18	103	108
1st & ref 5s series B.....	1955	J-D	105 1/2	105 1/2	105 1/2	36	105	108
New Orleans Term 1st gtd 4s.....	1953	J-J	--	94 1/2	96	49	80 1/4	97 1/2
New Orleans Texas & Mexico Ry								
Δ Non-cum inc 5s series A.....	1935	A-O	56	55	57 1/2	18	41	64 1/2
Δ Certificates of deposit.....			--	52	60	--	44 1/2	64 1/2
Δ 1st 5s series B.....	1954	A-O	67 3/4	67	67 1/2	24	50	75 1/2
Δ Certificates of deposit.....			--	--	72	--	48	72
Δ 1st 5s series C.....	1956	F-A	--	--	68 1/2	--	50	75 1/2
Δ Certificates of deposit.....			--	--	67 1/2	--	51 1/4	70
Δ 1st 4 1/2s series D.....	1956	F-A	63	63	63 3/4	9	49 1/2	71 1/4
Δ Certificates of deposit.....			--	--	69	--	44 1/4	61 1/4
Δ 1st 5 1/2s series A.....	1954	A-O	71 1/2	70	71 1/2	32	52 1/4	79 1/4
Δ Certificates of deposit.....			--	--	68	72	--	47 1/2
Newport & Cincinnati Bridge Co—								
General gtd 4 1/2s.....	1945	J-J	--	103 1/2	--	--	--	--
N Y Central RR 4s series A.....	1998	F-A	58 1/2	57 1/2	59	108	51 1/4	67 1/2
Ref & imp 4 1/2s series A.....	2013	A-O	53 1/2	52 1/2	53 1/2	346	47 1/2	61
Ref & imp 5s series C.....	2013	A-O	60 1/2	60	61 1/4	196	52 1/2	67
Conv secured 3 1/4s.....	1952	M-N	82	81 1/4	82 1/2	239	67 1/4	86
N Y Cent & Hud River 3 1/2s.....	1997	J-J	84	83 1/4	84	55	74 1/4	87 1/2
3 1/2s registered.....	1997	J-J	--	--	80 1/4	--	69 1/2	82
Lake Shore coll gold 3 1/2s.....	1998	F-A	--	62 3/4	62 3/4	3	53	70 1/2
3 1/2s registered.....	1998	F-A	--	59	61 1/2	--	50 1/2	66
Mich Cent coll gold 3 1/2s.....	1998	F-A	58 1/2	58 1/2	59	14	48 1/4	66 1/2
3 1/2s registered.....	1998	F-A	--	--	57 3/8	--	47 1/2	61
New York Chicago & St Louis—								
Ref 5 1/4s series A.....	1974	A-O	91	89 1/2	91	65	77 1/2	94 1/2
Ref 4 1/2s series C.....	1978	M-S	80 1/2	79	80 3/4	160	64 1/4	85 1/2
1st mtge 3 1/2s extended to.....	1947	A-O	--	101 3/4	101 3/4	4	100	102 1/2
6s debentures.....	1950	J-D	--	100 3/4	100 3/4	1	99 1/4	101 1/4
N Y Connecting RR 3 1/2s A.....	1965	A-O	--	105 3/4	105 3/4	10	101	106 1/4
N Y Dock 1st gold 4s.....	1951	F-A	76 1/2	76	76 1/2	48	65	77
Conv 5% notes.....	1947	A-O	96 1/2	96 1/2	97 1/2	23	86	97 1/2
N Y Edison 3 1/4s series D.....	1965	A-O	--	109 1/2	109 1/2	7	108	110 1/2
1st lien & ref 3 1/4s series E.....	1966	A-O	110	110	110	2	109	110 3/4
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow gtd 5s.....	1948	J-D	--	117 1/2	117 1/2	2	115 1/2	117 1/2
Purchase money gold 4s.....	1949	F-A	--	111 1/2	112 1/2	--	111	112 1/2
N Y & Harlem gold 3 1/2s.....	2000	M-N	--	101 1/2	--	--	100	100
N Y Lack & West 4s series A.....	1973	M-N	64	63	64 1/4	51	55 1/2	64 1/4
4 1/2s series B.....	1973	M-N	--	73	73	2	60	80 1/4
IN Y New Haven & Hartford RR—								
Δ Non-conv deb 4s.....	1947	M-S	41 1/2	41	41 1/2	10	34	52
Δ Non-conv deb 3 1/2s.....	1947	M-S	41	39 1/2	41	40	31 1/2	49
Δ Non-conv deb 3 1/2s.....	1954	A-O	41	40	41 1/2	53	31 1/2	49 1/4
Δ Non-conv deb 4s.....	1955	J-J	41 1/2	40 1/2	41 1/2	37	33	52
Δ Non-conv deb 4s.....	1956	M-N	41 1/2	40 1/2	41 1/2	81	32 1/2	53
Δ Debenture certificates 3 1/2s.....	1956	J-J	41	40	41 1/4	82	31 1/2	49 1/4
Δ Conv deb 6s.....	1948	J-J	47	46 1/4	47 1/2	12	37 1/2	62 1/2
Δ Collateral trust 6s.....	1940	A-O	61 1/2	61	61 1/2	13	49 1/4	78
Δ Debenture.....	1957	M-N	--	15	15	11	8 1/2	21
Δ 1st & ref 4 1/2s series of 1927.....	1967	J-D	43	42	43 1/4	193	36 1/4	55
Δ Harlem River & Port Chester—								
1st 4s.....	1954	M-N	102	101 1/4	102 1/2	15	90 1/2	103
Δ N Y Ont & West ref gold 4s.....	1992	M-S	8 3/4	8 1/4	8 1/4	68	6 3/4	12 1/2
Δ General 4s.....	1955	J-D	4	4	4 1/2	15	2	7
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	52 1/4	52	54	5	41 1/4	58 1/2
N Y Queens El Lt & Pow 3 1/2s.....	1965	M-N	116 1/2	110 1/2	110 1/2	8	110	111 1/2
N Y Rys prior lien 6s stamp.....	1958	J-J	--	104 1/2	108	--	105	108 1/2
N Y Steam Corp 1st 3 1/2s.....	1963	J-J	108	108	109 1/2	8	106 1/2	109 1/2

BONDS		Interest Period	Friday Last		Week's Range or Friday's		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Aug. 27			Sale Price		Bid & Asked			No.	Low
				Low	High				
‡‡ΔN Y Susq & W 1st ref 5s	1937	J-J	--	--	°	37	--	32	45½
‡Δ2d gold 4½s	1937	F-A	--	--	°12	15	--	14	19½
‡ΔGeneral gold 5s	1940	F-A	--	--	°	11½	--	9½	16
ΔTerminal 1st gold 5s	1943	M-N	--	--	°83	86½	--	83	90
N Y Telephone 3¼s series B	1967	J-J	110½	110½	110½	111½	23	109¾	111½
‡ΔN Y West & Best 1st 4½s	1946	J-J	17	15½	17½	18	143	8½	22½
Norfolk Falls Power 3½s	1966	M-S	--	--	108¾	108¾	1	108½	110½
Niag Lack & Ont Pow 1st 5s A	1955	A-O	109¾	109¾	109¾	110	1	108¾	112½
Niagara Share (Md) deb 5½s	1950	M-N	105½	105½	105½	105½	7	102¾	106
Norfolk Southern Ry Co—									
1st mtge 4½s series A	1998	J-J	82¾	82¾	83½	84	24	73	85½
ΔGen mtge 5s conv inc	2014	A-O	38¼	37¼	38½	39	29	29½	49
‡‡ΔNorfolk Southern RR 5s A	1961	F-A	--	--	°32	45	--	34	40
Norfolk & Western Ry 1st gold 4s	1996	O-A	132¼	131¾	132¼	133	35	124½	132½
North Amer Co deb 3½s	1949	F-A	--	--	°102½	102¾	--	102½	105½
Debenture 3½s	1954	F-A	--	--	102¼	102¼	6	102¼	103½
North Central gen & ref 5s									
Gen & ref 4½s series A	1974	M-S	--	--	°123	--	--	119½	120
‡Northern Ohio Ry—		M-S	--	--	°115½	--	--	113	114½
Δ1st mtge gold 5s (stamped can- cellation of guarantee)	1945	A-O	--	--	°	--	--	48	65
ΔCertificates of deposit		--	--	--	°	75½	--	50	69½
Northern Pacific prior lien 4s									
4s registered	1997	Q-J	89¾	89¾	90¾	91	77	72¾	94½
Gen lien ry & ld gold 3s	Jan 2047	Q-J	--	--	86¼	87	10	69	89
3s registered	2047	Q-F	56¾	56	57¾	58	79	42	58½
Ref & impt 4½s series A	2047	Q-A	--	--	°52	53	--	40½	56
Ref & impt 6s series B	2047	J-J	59¼	59¼	60	60	45	50½	62½
Ref & impt 6s series B	2047	J-J	78½	78½	79½	80	161	66½	81½
Ref & impt 5s series C	2047	J-J	65¾	65¾	66	66	63	55¼	68¼
Ref & impt 5s series D	2047	J-J	65½	65½	66	66	20	55½	68½
Northern States Power Co—									
(Minn) 1st & ref mtge 3½s	1967	F-A	--	--	110	110	15	109¼	110¾
(Wisc) 1st mtge 3½s	1964	M-S	110¾	110¾	110¾	111	2	110¾	112¼
Northwestern Teleg 4½s ext	1944	J-J	--	--	°101	--	--	--	--

O

??ΔOg & L Cham 1st gtd gold 4s 1948	J-J	14½	14½	15	32	12	19½
Ohio Connecting Ry 1st 4s 1943	M-S	---	---	---	---	100	100
Ohio Edison 1st mtge 4s 1965	M-N	107½	107½	108	17	106¾	109½
1st mtge 4s 1967	M-S	110½	110½	110¾	5	109¼	111
1st mtge 3¾s 1972	J-J	---	110½	110½	9	107½	110½
Oklahoma Gas & Elec 3¾s 1966	J-D	---	108½	108½	33	107	110
4s debentures 1946	J-D	---	102½	102½	2	102	104½
Ontario Transmission 1st 5s 1945	M-N	---	106	---	---	104¾	106¼
Oregon RR & Nav con gold 4s 1946	J-D	---	106½	106½	1	105¾	107¼
Ore Short Line 1st cons gold 5s 1946	J-J	---	109½	---	---	108¾	109½
Guaranteed stpd cons 5s 1946	J-J	---	109¾	---	---	109	110½
Oregon-Wash RR & Nav 4s 1961	J-J	108¾	108¾	108¾	7	108½	110¼
Otis Steel 1st mtge 4½s ser A 1962	J-J	---	104	104½	30	99½	105¼

P.

Pacific Coast Co 1st gold 5s.....	1946	J-D	---	99 1/2	---	---	---	92 3/4	98 1/4
Pacific Gas & El 4s series G.....	1964	J-D	110 1/4	110 1/8	110 1/8	33	110	112 1/2	---
1st & ref mtge 3 3/4s series H.....	1961	J-D	---	111 1/4	111 1/4	---	---	110	112 1/2
1st & ref mtge 3 1/2s series I.....	1966	J-D	---	111 1/4	111 1/2	8	109	112 1/2	---
1st & ref mtge 3s series J.....	1970	J-D	---	105 1/2	105 1/2	2	103 3/4	106 3/4	---
1st & ref M 3s series K.....	1971	J-D	105 3/8	105 1/2	105 1/2	23	103	106 1/2	---
1/2 Pac RR of Mo 1st ext gold 4s.....	1938	F-A	99 3/4	99 3/4	99 3/8	7	96 1/2	100 1/4	---
1/2 2d ext gold 5s.....	1938	J-J	---	99 3/4	101	---	95 1/4	101	---
Pacific Tel & Tel 3 1/4s series B.....	1966	A-O	---	109 3/4	109 3/4	1	108 1/2	110 1/4	---
Ref mtge 3 1/4s series C.....	1966	J-D	---	111 1/4	111 1/8	1	109	111 1/4	---
Paducah & Ill 1st s f gold 4 1/2s.....	1955	J-J	---	*105	---	---	104	105	---
Panhandle East P L 3s B.....	1960	M-N	---	*104 1/8	104 1/2	---	102 1/2	104 3/4	---
Paramount Broadway Corp-----									
1st M s f gold 3s loan cfs.....	1955	F-A	78	78	78	1	67	78	---
Parmelee Trans deb 6s.....	1944	A-O	---	96 1/4	96 1/2	12	57 1/2	96 1/4	---
Paterson & Passaic G & E cons 5s.....	1949	M-S	---	*117	---	---	116 1/2	117 1/4	---

Pennsylvania Co—						
Guaranteed 3½s trust cdfs D.....	1944	J-D	--	*102½	104	-- 102¼ 103¾
Gtd 4s series E trust cdfs.....	1952	M-N	--	108½	108½	8 106¾ 108½
Secured 4s.....	1963	F-A	107½	107	107½	17 101 107½
Pennsylvania Glass Sand 3½s.....	1960	J-D	--	*105½	--	-- 104 105½
Pa Ohio & Det 4½s series B.....	1981	J-J	--	*108	109	-- 102 109
Penna Power & Light 3½s.....	1969	F-A	109¾	108¾	109¾	32 106¼ 109¾
4½s debentures.....	1974	F-A	107¼	106¾	107¼	17 98½ 108

Pennsylvania RR.—							
Consol gold 4s	1948	M-N	--	109½	110	2	108½ 110%
4s sterl stpd dollar	May 1 1948	M-N	--	°109½	--	--	108 110½
Gen mitg 3¼s series C	1970	A-O	97½	96½	97¼	91	88½ 99½
Cons sinking fund 4½s	1960	F-A	--	122½	123	14	119¾ 124½
General 4½s series A	1965	J-D	109⅞	108¾	109%	38	101½ 110%
General 5s series B	1968	J-D	114¾	114¾	115¾	14	108 117
Debenture gold 4½s	1970	A-O	96	95½	96½	77	89½ 97
General 4¼s series D	1981	A-O	105¼	104	105¼	43	96½ 106¾
Gen mitg 4¼s series E	1984	J-J	104¾	104¾	104¾	19	95½ 106¼
Conv deb 3¼s	1952	A-O	98¼	98	98¼	65	90¾ 98½
Peoples Gas L & C ref 5s	1947	M-S	--	111¾	111¾	9	111 112¼
Peoria & Eastern 4s ext	1980	A-O	53½	52½	53½	19	44½ 58¾
Δ Income 4s	Apr 1990	Apr	14	12½	14¾	252	5¾ 14¾
Peoria & Pekin Union Ry 5½s	1974	F-A	--	°105¾	108	--	106½ 106½
Pere Marquette 1st series A 5s	1956	J-J	89	88½	89½	40	72¾ 91
1st 4s series B	1956	J-J	80	80	80¾	170	64¾ 83
1st gold 4½s series C	1980	M-S	70½	70	70½	44	57½ 76½

Phelps Dodge conv 3½s deb.....	1952	J-D	106½	106	106½	8	104¾	107
Phila Balt & Wash 1st gold 4s.....	1943	M-N	---	100.12	---	---	100½	102¼
General 5s series B.....	1974	F-A	---	125	129	---	118¼	127½
General gold 4½s series C.....	1977	J-J	---	117¼	---	---	111	117¼
General 4½s series D.....	1981	J-D	---	108½	108½	5	108½	111½

Philadelphia Co coll tr 1/4s.....	1961	J-J	106 1/4	106 1/4	106 1/2	30	96	107 1/4
Phila Electric 1st & ref 3 1/2s.....	1967	M-S	---	112	112 1/2	8	110 3/4	112 3/4
1st & ref mgtg 2 3/4s.....	1971	J-D	---	104	104	12	102	104 3/4
†Philadelphia & Reading Coal—								
2ref 5s stamped.....	1973	J-J	36 1/2	34 1/2	37	137	20 1/4	40 1/4
ΔConv deb 6s.....	1949	M-S	15	13 1/2	15 1/4	202	8 3/4	15 3/4
Philp Morris Ltd deb 3s.....	1962	M-S	---	105 3/4	106 1/2	---	104	105 3/4
3s debentures.....	1963	M-S	105 1/4	105 1/4	105 3/4	36	104 1/4	106 3/4
†ΔPhilippine Ry 1st s f 4s.....	1937	J-J	---	7	7 1/2	---	3 1/4	9
ΔCertificates of deposit.....	---	---	---	4 1/4	7 1/4	---	4 1/4	7 1/4
Phillips Petrol 1 1/4s debts.....	1951	J-J	105 3/4	105 3/4	106 1/4	28	104 3/4	110 3/4

Pittsburgh Cinc Chi & St Louis—									
Series D 4s guaranteed	1945	M-N	--	--	*104	--	--	105	105½
Series E 3½s gtd gold	1949	F-A	--	--	*103	116	--	--	--
Series F 4s guaranteed gold	1953	J-D	--	--	*112½	--	--	110	112½
Series G 4s guaranteed	1957	M-N	--	--	113½	113½	2	111½	113½
Series H cons guaranteed 4s	1960	F-A	--	--	*113	--	--	112¾	114
Series I cons 4½s	1963	F-A	--	--	*122	--	--	119¾	123¼
Series J cons guaranteed 4½s	1964	M-N	--	--	*122	123½	--	119½	123¼
Gen mtge 5s series A	1970	J-D	--	--	115½	115½	5	105¾	116½
Gen mtge 5s series B	1975	A-O	--	--	115½	115½	6	105	117
Gen 4½s series C	1977	J-J	107	--	107	107	--	100	107½
Pitts Coke & Iron conv 4½s A	1952	M-S	102	--	101½	102½	28	95	103
Pitts Steel 1st mtge 4½s	1950	J-D	103	--	102½	103	14	98½	103
1st mtge 4½s series B	1950	J-D	--	--	103	103	7	98½	103
Pitts Va & Char 1st 4s gtd	1943	M-N	--	--	*100	106	--	--	--
Pitts & W Va 1st 4½s series A	1958	J-D	59	--	58¾	59	3	55	64
1st mtge 4½s series B	1959	A-O	--	--	58¾	58¾	11	53½	63
1st mtge 4½s series C	1960	A-O	--	--	58¾	59	16	53¾	64

For footnotes see page 872.

NEW YORK BOND RECORD

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 27				Low	High		Low	High
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	--	*103	109 1/2	--	107 1/2	108 1/2
1st gen 5s series B.....	1942	F-A	--	120 1/2	120 1/2	3	118 1/2	120 1/2
1st gen 5s series C.....	1974	J-D	--	--	--	--	--	--
1st 4 1/2s series D.....	1977	J-D	--	--	--	--	--	--
Portland Gen Elec 1st 4 1/2s.....	1960	M-S	99 1/4	93 3/4	99 1/4	92	90	99 1/2
1st 5s extended to.....	1950	J-J	--	107 1/2	107 1/2	1	106	107 1/2
Potomac El Pwr 1st M 3 1/4s.....	1946	J-J	--	*109 1/2	--	--	103 1/2	110
1st mortgage 3 1/4s.....	1977	F-A	--	--	--	--	--	--
Pressed Steel Car deb 5s.....	1951	J-J	100	99 3/4	100	66	95 1/2	100
Δ Providence Securities 4s.....	1957	M-N	--	*--	13 1/2	--	7	20 1/2
Δ Providence Terminal 4s.....	1956	M-S	--	*93 1/2	--	--	91	93 1/2
Public Service El & Gas 3 1/4s.....	1968	J-J	111	111	111 1/4	14	110	112 1/2
1st & ref mtge 3s.....	1972	M-N	--	106 1/2	108	10	103 1/2	108
1st & ref mtge 5s.....	2037	J-J	--	*148 1/2	--	--	145 1/2	149 1/2
1st & ref mtge 8s.....	2037	J-D	--	*121 1/2	--	--	220	222 1/2
Public Service of Nor Ill 3 1/2s.....	1966	A-O	--	111 1/4	111 1/4	2	109 1/2	112 1/2

R

Reading Co Jersey Cent coll 4s.....1951	A-O	98	98	98 1/4	23	88 1/4	99 1/4
Gen & ref 4 1/2s series A.....1997	J-J	53 1/2	92	93 1/2	31	78 1/2	95 1/4
Gen & ref 4 1/2s series B.....1997	J-J	93 1/4	52	93 1/4	18	78	95 1/4
Remington Rand deb 3 1/2s.....1956	J-J	105 1/4	105 1/4	105 3/4	75	102 1/4	105 3/4
Republic Steel Corp 4 1/2s series B.....1961	F-A	100 1/4	105 1/4	105 3/4	18	101 1/4	105 3/4
Purchase money 1st M conv 5 1/2s 1954	M-N	103 1/2	103 1/2	103 1/4	8	103 1/2	105 3/4
Gen mtge 4 1/2s series C.....1956	M-N	105 1/4	105 1/4	105 3/4	40	101 1/2	105 3/4
Revere Copper & Brass 3 1/4s.....1960	M-N	---	101 1/4	101 1/4	2	100	102
Δ Rio Grande June 1st gtd 5s.....1939	J-D	---	*98	---	---	66	102
Δ Rio Grande West 1st gold 4s.....1939	J-J	---	73 1/2	75 1/2	32	58 1/2	83 1/4
Δ 1st cons & coll trust 4s A.....1949	A-O	41 1/4	41	42 1/4	43	27	50
Roch Gas & El 4 1/2s series D.....1977	M-S	---	*124 1/2	---	---	124 1/2	124 1/2
Gen mtge 3 1/2s series H.....1967	M-S	---	*111 1/2	---	---	---	---
Gen mtge 3 1/2s series I.....1967	M-S	109 1/4	109	109 1/4	3	108 1/4	109 1/4
Gen mtge 3 1/2s series J.....1969	M-S	32	32	32 1/2	7	22	38 1/4
Δ Rut I Ark & Louis 1st 4 1/2s.....1934	M-S	---	12 1/4	12 1/4	6	9	14 1/4
Δ Rut-Canadian 4s stpd.....1949	J-J	---	13 1/4	13 1/4	18	9 1/2	15 1/4
Δ Rutland RR 4 1/2s stamped.....1941	J-J	---	---	---	---	---	---

S

Saguenay Pwr Ltd 1st M 4 1/4s.....1966	A-O	106	106	106 1/2	32	99	108
St Jos & Grand Island 1st 4s.....1947	J-J	---	107	107	2	107	107 1/2
St Lawr & Adir 1st gold 5s.....1998	J-J	---	62 1/2	62 1/2	2	55 1/2	67
2d gold 6s.....1998	A-O	---	*60	---	---	---	---
St Louis Iron Mtn & Southern.....	---	---	---	---	---	---	---
Δ Riv & G Div 1st gold 4s.....1933	M-N	---	90 1/2	92	15	77 1/2	95
Δ Certificates of deposit.....	---	---	*92	---	---	78 1/2	94 1/2
Δ St L Peor & N W 1st gtd 5s.....1948	J-J	---	69	69	5	44	75 1/2
St L Pub Serv 1st mtge 5s.....1959	M-S	98	98	98	4	91	98 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	---	82	82 1/2	2	73	83 1/4
Δ St L-San Fr pr lien 4s A.....1950	J-J	30 1/4	30 1/4	31 1/4	364	19	36 1/4
Δ Certificates of deposit.....	J-J	30 1/4	30	30 1/2	28	18 1/2	36 1/4
Δ Prior lien 5s series B.....1950	J-J	33 1/2	32 1/2	34 1/2	179	20 1/2	39 1/2
Δ Certificates of deposit.....	---	---	*33	---	---	20	38 1/2
Δ Cons M 4 1/2s series A.....1978	M-S	33 1/2	33	34 1/2	923	19 1/4	39 1/4
Δ Certificates of deposit stpd.....	---	32 1/2	32 1/2	33 1/4	16	19 1/2	39 1/2

St Louis-Southwestern Ry.....	---	---	---	---	---	---	---
1st 4s bond certificates.....1989	M-N	---	---	95 1/2	---	85 1/4	97 1/2
Δ 2d 4s inc bond cdfs.....Nov 1989	J-J	---	---	77 1/2	---	67	82
Δ 1st term & unifying 5s.....1952	J-J	61	60 1/4	61 1/2	55	46 1/4	66 1/4
Δ Gen & ref gold 5s series A.....1940	J-J	41 1/2	41 1/2	42 1/2	42	27 1/4	50 1/4
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*88 1/2	94	---	85	87 1/4
Δ St Paul E Gr Trk 1st 4 1/2s.....1947	J-J	20	20	20 1/2	5	6 1/4	25 1/4
Δ St P & K C Sh L gtd 4 1/2s.....1941	F-A	24	24	24	7	17	31
St Paul Union Depot 3 1/2s B.....1971	A-O	---	*103 1/2	104 1/4	---	101 1/2	103 1/2
Schenley Distillers 4s s f deb.....1952	M-S	---	103 1/2	103 1/2	2	103 1/2	106
Scioto V & N E 1st gtd 4s.....1969	M-N	---	*124 1/2	130	---	123	124 1/2

Seaboard Air Line Ry—									
Δ 1st gold 4s unstamped.....	1950	A-O	--	41¾	41¾	1	28	49½	
Δ 4s gold stamped.....	1950	A-O	39	38½	39½	47	27¾	50	
Δ Adjustment 5s.....	Oct 1949	F-A	--	8¼	8¼	3	4¾	14	
Δ Refunding 4s.....	1959	A-O	18¾	17¾	18¾	66	14¾	30¾	
Δ Certificates of deposit.....									
Δ 1st cons 6s series A.....	1945	M-S	--	23¾	22¾	376	15	30½	
Δ Certificates of deposit.....									
Δ Atl & Birm 1st gtd 4s.....	1933	M-S	23	22	23¾	76	14	29¾	
Δ Seaboard All Fla 6s A cdfs.....	1935	F-A	33¾	33¾	34	21	31	56¾	
Δ 6s series B certificates.....	1935	F-A	22	21¾	22	52	15½	30	
Shell Union Oil 2½s deb.....	1954	J-J	--	101½	101½	2	17½	29¾	
2½s sinking fund debentures.....	1961	J-J	101½	101½	102	67	98½	102	
Δ Silesian-Am Corp coll tr 7s.....	1941	F-A	--	*49¼	85	5	99½	102	
Simmons Co debentures 4s.....	1952	A-O	--	104¾	104¾	--	40	47	
Skelly Oil 3s debentures.....	1950	F-A	--	104¾	104¾	1	103	105½	
				103½	103½	7	101¾	104	
Socony-Vacuum Oil 3s deb.....									
South & Nor Ala RR gtd 5s.....	1963	A-O	106¾	106¾	106¾	5	105¼	107	
South Bell Tel & Tel 3¼s.....	1962	A-O	--	*123	--	--	123	123¾	
3s debentures.....	1979	J-J	109	103	103¼	10	107¼	109¾	
Southern Colo Power 6s A.....	1947	J-J	--	103¼	109½	15	105½	109½	
				*103¾	105	--	103¾	105¾	

Socony-Vacuum Oil 3s deb.....1964	J-J	106 1/2	106 1/2	106 1/2	5	105 1/4	107	---
South & Nor Ala RR gtd 5s.....1963	A-O	---	*123	---	---	123	123 1/2	---
South Bell Tel & Tel 3 1/4s.....1962	A-O	109	109	109 1/4	10	107 1/4	109 1/4	---
3s debentures.....1979	J-J	---	109 1/2	109 1/2	15	105 1/2	109 1/2	---
Southern Colo Power 6s A.....1947	J-J	---	*103 1/2	105	---	103 1/4	105 1/4	---
Southern Pacific Co.....	---	---	---	---	---	---	---	---
4s (Cent Pac coll).....Aug 1949	J-D	86 1/4	86 1/4	87 1/2	44	72 1/2	90	---
4s registered.....1949	---	---	*83	---	---	68	87 1/2	---
1st 4 1/2s (Oregon Lines) A.....1977	M-S	64 1/4	64 1/4	65 1/4	137	54 1/4	69 1/4	---
Gold 4 1/2s.....1968	M-S	62 1/2	62 1/2	63 1/2	134	55	68 1/4	---
Gold 4 1/2s.....1969	M-N	60 1/2	60	60 1/2	310	53 1/2	66	---
Gold 4 1/2s.....1981	M-N	60	59 1/2	60 1/2	198	52 1/4	66	---
10-year secured 3 1/4s.....1946	J-J	100 1/4	100 1/4	100 1/4	146	93 1/2	100 1/2	---
San Fran Term 1st 4s.....1950	A-O	97 1/2	97 1/2	98	9	87 1/2	98 1/2	---

South Pac RR 1st ref gtd 4s.....1955	J-J	85	85	86 1/4	52	70 1/2	89 1/2	---
Stamped.....	J-J	---	---	85	---	82	82	---
Southern Ry 1st cons gold 5s.....1994	J-J	105 1/2	105 1/2	106 1/2	162	92	106 1/2	---
Devel & gen 4s series A.....1956	A-O	75 1/4	75 1/4	76	135	68 1/4	81	---
Devel & gen 6s.....1956	A-O	95	95	95 1/2	57	87 1/4	98	---
Devel & gen 6 1/2s.....1956	A-O	98 1/4	98 1/4	99	133	92	101	---
Mem Div 1st gold 5s.....1996	J-J	100 1/2	100	100 1/2	3	84	100 1/2	---
St Louis Div 1st gold 4s.....1951	J-J	101	101	101 1/2	21	89 1/4	103 1/2	---
Southwestern Bell Tel 3 1/2s B.....1964	J-D	---	111 1/2	112 1/2	12	111 1/4	112 1/2	---
1st & ref 3s series C.....1968	J-J	---	107 1/4	107 1/4	11	108	108 1/2	---
Southwestern Pub Serv 4s.....1972	M-N	---	111	111 1/4	---	107 1/2	111 1/4	---
Δ Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	50	50	2	41 1/2	54	---
Stand Oil of Calif 2 1/4s deb.....1966	F-A	---	104 1/2	104 1/2	1	102 1/2	104 1/2	---

Standard Oil N J deb 3s.....1961	J-D	---	106 1/2	106 1/2	8	104 1/2	107 1/2	---
2 1/4 debenture.....1953	J-J	---	105 1/2	105 1/2	19	104 1/4	105 1/4	---
Studebaker Corp conv deb 6s.....1945	J-J	105	105	105	4	101 1/2	111 1/2	---
Superior Oil 3 1/2s deb.....1956	M-N	---	*106 1/4	---	---	103 1/2	106 1/2	---
Swift & Co 2 1/4s deb.....1961	M-N	103 1/4	103 1/4	103 1/4	6	102 1/4	103 1/4	---
Tenn Coal Iron & RR gen 5s.....1951	J-J	---	---	---	---	120	125	---
Terminal Assn St L 1st cons 5s.....1944	F-A	---	*103 1/2	104	---	104	105 1/2	---
Gen refund s f gold 4s.....1953	J-J	---	*112 1/2	---	---	110 1/2	113	---
Ref & impt mtge 3 1/2s series B.....1974	J-J	---	104 1/2	104 1/2	3	103 1/2	105	---
Texarkana & Ft Smith 5 1/2s A.....1950	F-A	92 1/2	92 1/2	93	30	89	93 1/4	---
Texaco Company 3s deb.....1959	A-O	---	106 1/2	106 1/2	1	105 1/2	106 1/2	---
3s debentures.....1965	M-N	106 1/2	106 1/2	106 1/2	31	105 1/2	106 1/2	---

T

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 27				Low	High		Low	High
Texas & Pacific 1st gold 5s-----2000		J-D	--	114 1/4	115	10	101 1/4	115 1/2
Gen & ref 5s series B-----1977		A-O	83	83	84 1/2	47	68	88 1/2
Gen & ref 5s series C-----1979		A-O	82 1/2	82 1/2	83 3/4	48	67 1/2	85 3/4
Gen & ref 5s series D-----1980		J-D	--	82 1/2	83 3/8	42	67 1/2	85 3/4
Tex Pac Mo Pac Ter 5 1/2s A-----1964		M-S	--	*109 1/2	112	--	103 3/4	110 1/2
Third Ave Ry 1st ref 4s-----1960		J-J	--	70 1/4	71	13	62 1/2	76
ΔAdj income 5s-----Jan 1960		A-O	33 3/4	32 1/4	34 1/4	224	21 1/4	37 1/2
Tol & Ohio Cent ref & impt 3 3/4s-----1960		J-D	--	98 1/2	99	11	87 1/2	100 1/2
Tol St Louis & West 1st 4s-----1950		A-O	--	99	99 1/2	8	91	100
Toronto Ham & Buff 1st gold 4s-----1946		J-D	--	*102 1/2	--	--	100 1/2	102 1/2
Trenton Gas & Elec 1st gold 5s-----1949		M-S	--	*116 1/2	--	--	116 1/2	117
Tri-Cont Corp 5s conv deb A-----1953		J-J	--	*106	107	--	105 3/4	107 1/2

U

Union Electric Co of Mo 3 1/2s.....1971	M-N	112	111 1/4	112	3	110 1/4	112 1/2	
---	-----	-----	---------	-----	---	---------	---------	--

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 21 and ending the present Friday (Aug. 27, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Aug. 27						STOCKS New York Curb Exchange Week Ended Aug. 27							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High					Low	High				
Acme Wire Co common	10	22	22	20	17 Feb 24 Jun	Blumenthal (S) & Co.	—	11 1/2	12	600	6 Jan 15 1/2 July		
Aero Supply Mfg class A	1	—	—	—	20 July 21 1/2 Apr	Bohack (H C) Co common	—	—	—	—	3 1/2 Feb 11 1/2 July		
Class B	1	4 1/4	4 1/4	900	4 Aug 5 1/4 May	7 1/2 1st preferred	100	—	—	—	46 Apr 82 1/2 July		
Ainsworth Mfg common	5	7 1/2	7 1/2	100	5 1/2 Jan 9 July	Borne Scrymser Co.	25	25	25	50	23 Jan 28 1/2 May		
Air Associates Inc (N J)	1	—	—	—	5 Jan 8 1/2 May	Bourjois Inc.	—	—	—	—	6 Jan 9 July		
Aircraft Accessories Corp	50c	3 1/2	3 1/2	7,500	1 1/2 Feb 4 1/2 May	Bowman-Biltmore common	—	—	—	—	1 Jan 1 1/2 Feb		
Air Investors common	2	2 1/4	2 1/4	400	1 1/4 Jan 3 1/4 July	7 1/2 1st preferred	100	4 1/2	5	200	2 1/2 Jan 9 Apr		
Convertible preferred	10	—	—	—	27 1/2 Jan 35 1/4 Jun	\$5 2d preferred	—	—	—	—	2 1/4 Jan 2 Mar		
Warrants	—	—	—	2,200	1/64 Mar 1 1/4 May	Brazilian Traction Lgt & Pwr	—	20 1/2	20 1/2	1,300	11 1/2 Jan 23 1/2 Jun		
Air-Way Electric Appliance	3	2 1/2	3	200	1 1/2 Jan 3 1/2 July	Breeze Corp common	1	10 1/2	10 1/2	400	7 1/2 Jan 12 1/2 May		
Alabama Great Southern	50	87	88 1/2	60	72 Jan 93 1/2 May	Brewster Aeronautical	1	3 1/4	3 1/4	1,100	3 1/2 Jan 7 1/2 Mar		
Alabama Power Co \$7 preferred	—	113	114	30	102 Jan 114 July	Bridgeport Gas Light Co.	—	—	—	—	—	—	
\$6 preferred	—	—	—	—	91 1/2 Jan 105 July	Bridgeport Machine	—	7 1/2	7 1/2	2,100	2 Jan 8 1/2 Aug		
Allegheny Ludlum Steel	—	—	—	—	110 Apr 110 Apr	Preferred	100	92	91	92	30	61 Jan 119 Aug	
7 1/2 preferred	100	—	—	—	—	Brill Corp class A	—	5 1/2	5 1/2	5 1/2	800	2 1/2 Jan 7 1/2 May	
Alles & Fisher Inc common	1	—	—	—	4 Apr 9 May	Class B	—	1 1/2	1 1/2	1 1/2	10,300	1 1/2 Feb 1 1/2 Apr	
Allied Intl Investing \$3 conv pfd	—	—	—	—	24 Jun 28 1/2 Mar	7 1/2 preferred	100	—	—	—	—	44 1/2 Jan 75 May	
Allied Products (Mich)	10	25 1/2	25	26	24 Jun 28 1/2 Mar	Brillo Mfg Co common	—	—	—	—	—	10 1/2 Mar 12 1/2 May	
Class A conv common	25	—	—	—	23 1/2 Jun 29 Mar	Class A	—	—	—	—	—	30 1/2 Jan 33 July	
Aluminum Co common	105	104 1/2	105 1/2	2,550	104 1/2 Aug 128 Apr	British American Oil Co	—	—	—	—	—	14 1/2 Jan 18 1/2 July	
6 1/2 preferred	100	111 1/2	111 1/2	710	106 1/2 Jan 115 1/2 July	British American Tobacco	—	—	—	—	—	—	—
Aluminum Goods Mfg	—	17 1/4	17 1/4	500	13 1/2 Jan 17 1/4 Aug	Am dep rets ord bearer	—	—	—	—	—	12 1/2 Jan 18 Aug	
Aluminum Industries common	—	—	—	—	6 Jan 10 1/2 Apr	Am dep rets ord reg	—	—	—	—	—	11 1/2 Jan 16 July	
Aluminium Ltd common	91 1/4	91	92 1/2	2,100	86 Jan 120 Mar	British Celanese Ltd	—	—	—	—	—	—	—
6 1/2 preferred	100	—	—	—	103 1/2 Jan 108 Mar	Amer dep rets ord reg	10	—	—	—	—	1 1/2 Feb 5 1/4 Aug	
American Beverage common	1	—	—	—	1 Jan 2 1/2 July	British Columbia Power class A	—	22	22	50	22 Aug 22 Aug		
American Book Co	100	26	26	50	20 1/2 Jan 33 Mar	Brown Fence & Wire common	1	3 1/2	3 1/2	3 1/2	600	1 1/2 Jan 4 1/2 July	
American Box Board Co common	1	7 1/2	7 1/2	100	4 1/2 Jan 8 1/2 May	Class A preferred	—	14 1/2	14 1/2	200	12 Mar 15 July		
American Capital class A common	10c	1 1/2	1 1/2	100	1 1/2 Jan 2 1/2 Jun	Brown Forman Distillers	1	10 1/2	10 1/2	11 1/2	2,300	5 1/2 Jan 18 Apr	
Common class B	10c	1/4	1/4	300	1/4 Jan 1/2 May	\$6 pfd (assented)	—	—	—	—	—	102 Aug 102 Aug	
\$3 preferred	—	27 1/4	26	27 1/4	400	\$6 pfd (unassented)	—	—	—	—	—	80 Jan 108 1/2 July	
\$5.50 prior preferred	—	—	—	—	82 Jan 92 1/2 Jun	Brown Rubber Co common	1	1 1/4	1 1/4	100	1 Jan 2 May		
American Central Mfg	1	—	—	—	5 1/2 Jan 9 1/4 Jun	Bruce (E L) Co common	5	—	—	—	—	14 1/2 Jan 17 May	
American Cities Power & Light	—	—	—	—	—	Bruck Silk Mills Ltd.	—	—	—	—	—	5 Jan 6 1/2 Feb	
Convertible class A	25	34 1/2	34 1/2	35 1/2	550	Buckeye Pipe Line	—	9 1/2	9 1/2	600	7 1/2 Jan 10 Mar		
Class A	25	29	29	30 1/2	300	Buffalo Niagara & East Power	—	—	—	—	—	—	—
Class B	1	2 1/4	2 1/2	2 1/4	1,100	\$1.60 preferred	25	13 1/2	13 1/4	14	3,800	10 1/2 Jan 16 May	
American Cyanamid class A	10	42	40 1/2	42	3,400	\$5 1st preferred	—	92	92	93 1/4	260	82 Jan 97 Jun	
Class B non-voting	10	—	—	—	37 1/2 Jan 45 July	Bunker Hill & Sullivan	2.50	11 1/2	11 1/2	11 1/2	1,200	9 1/2 Jan 13 May	
American Foreign Power warrants	1	1	1	1 1/2	12,700	Burco Inc \$3 preferred	—	—	—	—	—	25 Apr 31 May	
American Fork & Hoe common	—	15 1/2	15 1/2	50	12 Jan 17 1/2 Jun	Burma Corp Am dep rets	—	1 1/2	1 1/2	1 1/2	100	1 Jan 1 1/2 Jun	
American Gas & Electric	10	26 3/4	26 1/2	27 1/2	3,300	Burris Biscuit Corp	12 1/2	3 1/2	3 1/2	3 1/2	1,500	1 Jan 4 1/2 July	
4 1/4 preferred	100	111 1/4	111 1/4	350	93 1/2 Jan 112 July	Butler (P A) common	25c	—	—	—	—	2 1/2 Feb 5 1/2 Mar	
American General Corp common	10c	5	5	600	3 1/2 Jan 6 1/2 July								
\$2 convertible preferred	1	35 1/2	35 1/2	35 1/2	150								
\$2.50 convertible preferred	1	—	39 1/2	41	200								
American Hard Rubber Co	25	19	19	50	13 1/2 Jan 23 1/2 Jun								
American Laundry Mach	20	x26 1/2	x26 1/2	26 1/2	300								
American Light & Trac common	25	18 1/4	18	18 1/2	2,800								
6 1/2 preferred	25	—	—	—	25 1/2 Feb 26 1/2 Apr								
American Mfg Co common	100	—	—	—	25 Jan 39 1/4 May								
Preferred	100	—	—	—	80 Jan 88 May								
American Maracabo Co	1	1	1	900	3 Jan 1 1/2 July								
American Meter Co	—	23 1/2	23 1/2	200	20 1/2 Jan 24 1/2 May								
American Potash & Chemical	—	—	—	—	45 Jan 57 1/2 Jun								
American Republics	10	10 1/4	10 1/4	10 1/2	1,700								
American Seal-Kap common	2	4	4	400	2 1/4 Jan 5 1/2 May								
American Superpower Corp common	—	—	—	—	—								
1st \$6 preferred	—	101 1/2	101 1/2	75	60 Jan 104 July								
\$6 series preferred	—	13 1/2	12	13 1/2	2,500								
American Thread 5 1/2 preferred	5	—	—	—	3 1/2 Jan 4 May								
American Writing Paper common	—	—	—	—	2 1/2 Jan 5 Mar								
Anchor Post Fence	2	3	2 3/4	3 1/2	300	2 Jan 5 May							
Angostura-Wupperman	1	—	1 1/4	1 1/4	200	1 1/2 Jan 2 1/4 Jun							
Apex-Elec Mfg Co common	—	12 1/2	12 1/2	100	8 1/2 Jan 15 1/2 Jun								
Appalachian Elec Pwr 4 1/2 pfd	100	111	110 1/4	111	97 1/2 Jan 111 Aug								
Arkansas Natural Gas common	—	4	3 1/2	4	1,400	1 1/2 Jan 5 1/2 Jun							
Common class A non-voting	—	3 1/2	3 1/2	4	5,900	1 1/4 Jan 6 1/4 Jun							
6 1/2 preferred	10	—	9 1/2	9 1/2	800	8 1/2 Jan 10 1/2 July							
Arkansas Power & Light \$7 preferred	—	—	—	—	88 1/2 Apr 97 1/2 Aug								
Arco Equipment Corp new	2.50	19 1/2	19 1/2	100	10 1/2 Jan 21 1/2 July								
New common	2.50	9 1/4	9 1/4	800	9 1/4 Jan 10 1/2 Aug								
Art Metal Works common	5	—	—	—	5 1/2 Jan 10 Jun								
Ashland Oil & Refining Co	1	—	6 1/2	6 1/2	600	4 1/2 Jan 7 July							
Associated Breweries of Canada	—	—	—	—	12 1/2 Jan 12 1/2 Jan								
Associated Electric Industries	—	—	—	—	—								
American dep rets reg	—	—	—	—	7 Apr 8 Jun								
Associated Laundries of America	—	—	—	—	1 1/2 Feb 1 1/2 May								
Associated Tel & Tel class A	—	—	—	—	1 1/2 Feb 1 1/2 in								
Atlanta Birm & Coast RR Co pfd	100	—	—	—	69 1/2 Feb 80 May								
Atlanta Gas Light 6 1/2 preferred	100	108 3/4	110	20	108 3/4 Aug 111 1/2 Jan								
Atlantic Coast Fisheries	1	5 1/2	6	2,000	3 1/2 Jan 6 1/2 Jun								
Atlantic Coast Line Co	50	32 1/4	33	150	28 1/4 Jan 40 1/4 May								
Atlantic Rayon Corp	1	8	8	300	4 1/2 Jan 8 1/2								

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 27							STOCKS New York Curb Exchange Week Ended Aug. 27						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High				Low High		Low	High	
Consolidated Mining & Smelt Ltd.	5	38 1/4	38 1/4 39	125	31 Jan	41 Mar	General Outdoor Adv 6% pfd.	100	76 1/2	74 76 1/2	110	61 Jan	76 1/2 Aug
Consolidated Retail Stores.	1				3 1/2 Jan	7 1/2 July	General Public Service \$6 preferred.		58 1/4	58 1/2 59 1/2	120	30 Jan	64 July
8% preferred.					107 Jan	107 Jan	General Rayon Co A stock.					1/2 May	2 May
Consolidated Royalty Oil.	100				1 1/2 Jan	2 1/2 May	General Shareholdings Corp com.	1		1 1/2 1 1/2	700	5 1/2 Jan	2 1/2 May
Consolidated Steel Corp.	10	9	8 1/4 9	100	5 1/2 Jan	10 1/2 May	\$6 convertible preferred.					52 1/2 Jan	76 July
Consol Textile Co.	10c	3 1/2	3 1/2 3 1/2	1,100	3 1/2 Aug	4 July	General Tire & Rubber 6% pfd A.	100		109 109	20	103 1/2 Jan	112 Jan
Continental Gas & Electric Co.					76 Jan	98 Aug	\$3 preferred.		7 1/2 7 1/2	100	3 1/2 Jan	7 1/2 Aug	
7% prior preferred.	100		96 1/2 97 1/4	60	9 1/2 Jan	15 1/2 Mar	Georgia Power \$6 preferred.		40 1/4	40 40 1/4	150	31 Jan	42 July
Continental Roll & Steel.	1	10 1/4	10 10 1/4	500	9 Jan	11 July	\$5 preferred.		111 1/2 111 1/2	50	100 Jan	111 1/2 Aug	
Cook Paint & Varnish Co.			10 1/2 10 1/2	800	8 1/4 Jan	15 1/2 Mar	Gilbert (A C) common.					89 1/2 Jan	98 July
Cooper-Bessemer common.					37 1/2 Jan	41 Apr	Preferred.					45 Jan	9 1/2 May
\$3 prior preference.					4 1/2 Jan	7 1/2 May	Gilchrist Co.		8 1/4 9	500	11 Apr	13 May	
Copper Range Co.			5 1/2 5 1/2	300	8 Apr	10 1/2 Jun	Gladding McBean & Co.					26 1/2 Jan	40 July
Cornucopia Gold Mines.	50		1/4 1/4	2,000	3 Jan	23 May	Glen Alden Coal.		15 1/2	15 1/2 15 1/2	2,900	123 Jan	18 1/2 Apr
Corox Inc.			1 1/2 1 1/2	100	79 Jan	90 1/2 Jun	Godchaux Sugars class A.			8 1/4 8 1/4	100	5 1/4 Jan	12 1/2 Jun
Corroon & Reynolds.	1		85 1/2 85 1/2	40	1 1/2 Jan	3 1/2 May	Class B.					96 Jan	108 Mar
\$6 preferred A.			2 1/2 2 1/2	700	13 1/2 Jan	26 1/2 July	\$7 preferred.	105 1/2	105 1/2 105 1/2	10	31 Jan	31 May	
Cosden Petroleum common.	1	21	21 21 1/2	225			Goldfield Consolidated Mines.	1			1,500	1 1/2 Jan	1 1/2 May
5% convertible preferred.	50						Goodman Mfg Co.					13 Jan	4 1/4 Aug
Courtauld Ltd.							Gorham Inc class A.	50				27 Feb	56 July
American dep receipts (ord reg).	21						\$3 preferred.		56 56	40	27 Feb	56 July	
Creole Petroleum.	5	27	26 27 1/2	2,600	15 1/2 Jan	29 1/2 July	Gorham Mfg common.	10	27 28	300	22 1/2 Jan	29 Jun	
C W Liquidating Co.			2 1/2 2 1/2	100	2 1/2 Jan	10 1/2 July	Grand Rapids Varnish.	1	4 1/4 4 1/4	100	3 1/2 Jan	5 1/2 Apr	
Croft Brewing Co.	1	1/2	1/2 1/2	1,900	1 1/2 Jan	4 1/2 July	Gray Mfg Co.	5	7 7	100	3 1/2 Jan	8 1/4 July	
Crowley Milner & Co.			3 1/2 3 1/2	100	1 1/2 Jan	4 1/2 July	Great Atlantic & Pacific Tea.						
Crown Cent Petrol (Md).	5		3 1/2 3 1/2	300	2 1/2 Jan	4 1/2 July	Non-voting common stock.		80 1/2 80 1/2	25	67 1/4 Mar	85 1/4 July	
Crown Cork International A.			9 1/4 9 1/4	200	6 1/2 Mar	9 1/2 July	7% 1st preferred.		136 1/4	136 136 1/4	125	127 1/4 Mar	140 July
Crown Drug Co common.	25c	2	1 1/2 2	3,400	1 1/2 Jan	2 1/2 Aug	Greenfield Tap & Die.	25	31 1/2 31 1/2	100	27 1/4 Jan	36 Mar	
7% convertible preferred.	25		24 24	175	19 1/4 Jan	24 Feb	Grocery Stores Products common.	25c	7 7	200	5 1/4 Jan	10 Apr	
Crystal Oil Refining common.	10		3/4 3/4	300	6 Jan	15 1/2 Apr	Gulf States Utilities \$5.50 pfd.		4 4	100	1 1/2 Jan	4 1/2 May	
\$6 preferred.					11 Feb	22 1/2 Jun	\$6 preferred.				102 1/2 Jan	110 1/2 July	
Cuban Atlantic Sugar.	5	17 1/4	17 17 1/4	6,700	1 1/2 Feb	3 1/2 Apr	Gypsum Lime & Alabastine.				107 1/2 Mar	115 1/2 July	
Cuban Tobacco common.					2 May	3 July					4 1/2 Mar	5 1/2 Jun	
Curtis Lighting Inc common.	2.50				9 Mar	10 Mar							
Curtis Mfg Co (Mo).	5												
D							H						
Darby Petroleum common.	5		16 1/2 16 1/2	100	8 1/2 Jan	18 1/2 July	Hall Lamp Co.	5		5 1/2 5 1/2	100	4 1/4 Jan	7 July
Davenport Hosiery Mills.					15 Jan	22 Aug	Hammermill Paper.	10	20 20	200	17 1/2 Feb	25 Jun	
Dayton Rubber Mfg.	1				11 1/2 Jan	19 1/2 Jun	Hartford Electric Light.	25				42 Jan	50 May
Class A convertible.	35				24 1/2 Jan	33 Apr	Hartford Rayon voting trust cts.	1	1 1/2	1 1/2 1 1/2	500	1 1/2 Jan	2 May
Dejay Stores.	1		6 6	100	3 1/2 Jan	6 Aug	Harvard Brewing Co.		2 2	100	1 1/2 Aug	2 1/2 May	
Dennison Mfg class A common.	50		2 1/2 2 1/2	1,200	1 1/2 Jan	4 1/2 Jun	Hat Corp of America B non-vot com.	1	4 1/4	4 1/4 4 1/4	400	3 1/2 Jan	6 May
\$6 prior preferred.	50		68 68	10	50 Jan	72 July	Hazeltine Corp.	28	28 28	100	19 1/2 Jan	x33 1/4 May	
8% debenture.	100				110 Feb	111 Mar	Hearn Dept Stores common.	5	3 1/4	3 1/4 3 1/4	200	1 1/2 Jan	4 1/2 May
Derby Oil & Refining Corp com.		4	3 1/2 4	1,600	1 1/2 Jan	5 1/2 July	6% convertible preferred.	50				31 Jan	46 July
A convertible preferred.					62 1/2 Jan	79 1/2 Jun	Hecla Mining Co.	25c	6 1/2	6 1/2 6 1/2	2,300	4 1/4 Jan	7 1/2 Apr
Detroit Gasket & Mfg.	1				x8 1/2 Jan	13 Apr	Helena Rubenstein.		9 1/2 9 1/2	100	6 1/2 Jan	11 1/2 May	
6% preferred.	20				18 Mar	19 1/2 Apr	Class A.		11 1/2 11 1/2	50	9 Jan	11 1/2 May	
Detroit Gray Iron Foundry.	1				3 Jan	1 1/2 Mar	Heller Co common.	2				6 Jan	9 1/4 Jun
Detroit Mich Stove Co common.	1	3 1/4	3 3 1/2	2,900	2 Jan	4 1/2 May	Preferred.	25				22 1/2 Jan	27 1/2 July
Detroit Steel Products.	10				14 1/2 Jan	19 1/2 May	Henry Holt & Co participating A.	12	12 12	250	7 1/2 Jan	14 1/2 July	
De Vilbiss Co common.	10				24 Jun	30 1/2 Mar	Hewitt Rubber common.	5	15 15	100	11 1/2 Jan	15 1/2 Jun	
7% preferred.	10				10 1/2 Mar	10 1/2 Mar	Heyden Chemical common.	2.50	20 1/2 21 1/2	600	21 May	24 1/2 Jun	
Diamond Shoe common.	12	12 12	150	9 Jun	12 Aug	12 Aug	Hoe (R) & Co class A.	10	24 1/2 25 1/4	200	15 1/2 Jan	32 1/2 July	
Diveco-Twin Truck common.	1		5 1/2 5 1/2	300	3 1/2 Jan	7 Jun	Hollinger Consolidated G M.	5	10 1/2	9 1/2 10 1/2	4,600	6 1/2 Jan	10 1/2 Aug
Dobackmun Co common.	1				5 1/2 Jan	9 1/2 May	Holophane Co common.					17 1/2 Aug	25 Jun
Dominion Bridge Co Ltd.	25				21 1/2 Jan	21 1/2 Jan	Horner's Inc.					29 1/2 Jan	34 Mar
Dominion Steel & Coal B.					7 1/2 Jan	9 1/2 July	Hornel (Geo A) & Co common.		4 1/2 4 1/2	100	3 1/2 May	4 1/2 Aug	
Draper Corp.					56 1/2 Jan	78 Aug	Horn (A C) Co common.	1				103 1/2 Mar	105 Mar
Driver Harris Co.	10		74 76	50	24 Jan	31 1/2 Jun	Horn & Hardart Baking Co.					23 1/2 Feb	27 1/2 Apr
Duke Power Co.					66 Jan	76 Apr	Horn & Hardart.		26 1/2	25 1/2 26 1/2	75	108 1/2 Apr	115 1/2 Aug
Durham Hosiery class B common.			2 1/2 3	400	2 1/2 Jan	4 Mar	5% preferred.	100	112 112	20	14 1/2 Jan	20 1/2 Jun	
Duro Test Corp common.	1		2 1/2 2 1/2	600	1 1/2 Jan	3 July	Hubbell (Harvey) Inc.	5	68 1/2	68 1/2 69 1/2	1,300	60 Jan	78 Apr
Duval Texas Sulphur.		9 1/4	9 1/4 9 1/4	100	8 Jan	11 1/2 Apr	Humble Oil & Refining.		6 1/2 6 1/2	200	3 Jan	5 1/2 Mar	
E							Hummel-Ross Fibre Corp.	5	1 1/2	1 1/2 1 1/2	2,300	1 1/2 Jan	2 Apr
Eagle Picher Lead.	10	11 1/2	11 1/2 11 1/2	1,300	7 1/2 Jan	13 1/2 May	Hussmann Ligonier Co.		6 1/2 6 1/2	200	6 1/2 Apr	8 1/2 July	
East Gas & Fuel Assoc common.	100	55 1/2	55 1/2 55 1/2	500	11 Jan	2 1/2 May	Huyler's common.	1	18 1/2	18 1/2 19 1/2	150	8 Jan	22 1/2 Jun
4 1/2% prior preferred.	100	33	31 1/4 33	925	19 1/2 Jan	38 1/2 Jun	V t c for 1st preferred.	1	8	8 1/4	400	3 1/2 Jan	9 1/2 Jun
6% preferred.	100		24 24	25	20 Jan	26 July	Hydro-Electric Securities.	5				1 Jan	4 1/2 Jun
Eastern Malleable Iron.	25		1/2 1/2	600	1 1/2 Jan	1 1							

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Week Ended Aug. 27		Sale Price		Low High		Shares		Low High	
Par									
Kirkland Lake G M Co Ltd.	1							1/2 Jan	11 Apr
Klein (D Emil) Co common	10							13 1/2 Apr	14 1/2 Jun
Kleinert (I B) Rubber Co.	10							9 1/2 Apr	10 1/2 Aug
Knott Corp common	1			8 1/4	8 1/4	200		4 1/2 Jan	9 1/2 July
Kobacker Stores Inc.	1							10 Feb	10 Feb
Koppers Co 6% preferred	100	99	99	99 3/4		260		92 Jan	102 1/2 July
Kresge Dept Stores	1								
4% convertible 1st preferred	100			70	70	10		69 July	70 Aug
Kress (S H) special preferred	10			13 1/4	13 1/4	400		12 1/4 Mar	14 1/4 May
Kreuger Brewing Co.	1			6	6	500		4 1/2 Jan	6 1/4 July

L

Lackawanna RR (N J)	100			29	29	40		20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd.	1	13 3/4	12 1/2	13 3/4		11,900		8 1/2 Jan	14 1/2 Apr
Lakey Foundry & Machine	1	2 1/4	2 1/4	2 1/4		100		2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5							3 1/2 Feb	6 Mar
Lane Bryant 7% preferred	100							100 Feb	101 Feb
Lane Wells Co common	1			10 1/4	10 1/4	300		6 1/2 Jan	11 1/4 Jun
Langendorf United Bakeries class A	1							19 1/2 May	21 Jun
Class B	1							2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1							3 Mar	1 1/2 July
Convertible preferred	1							12 1/2 Feb	16 1/2 May
Lehigh Coal & Navigation	1	7 1/4	7 1/4	7 1/4		2,400		4 1/4 Jan	9 3/4 May
Leonard Oil Development	25	3				4,800		1 Jan	3 1/4 May
Le Tourneau (R G) Inc.	1			29 1/4	29 1/4	100		24 1/4 Jan	32 1/4 July
Line Material Co.	5			10	10 1/2	500		7 1/2 Jan	12 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25							17 1/2 Jan	23 1/2 July
Lit Brothers common	1							7 Jan	2 1/2 May
Locke Steel Chain	5			14 1/4	14 1/4	100		12 1/4 Jan	16 1/4 Jun
Lone Star Gas Corp new common	10	8 3/4	8 1/2	8 3/4		2,500		6 1/2 Jan	9 3/4 Apr
Long Island Lighting common	1	1 1/2	1 1/2	1 1/2		3,700		1 1/2 Jan	2 1/2 Apr
7% preferred class A	100			46	51 1/2	450		21 1/2 Jan	55 Aug
6% preferred class B	100	48	45 1/4	48		875		20 Jan	52 1/4 Aug
Louisiana Land & Exploration	1	7 1/4	7 1/4	7 1/2		2,900		5 1/2 Jan	9 1/2 July
Louisiana Power & Light \$6 pfd.	1							103 Jan	110 Aug
Lynch Corp common	5			27	27 1/2	100		18 1/2 Jan	29 1/2 May

M

Manati Sugar optional warrants	1			1 1/2	1 1/2	1,000		5 Jan	2 1/2 Jun
Mangel Stores	1			5 1/2	5 1/2	700		2 1/2 Jan	5 1/2 Aug
8% convertible preferred	1							57 Jan	90 Jun
Manischewitz (The B) Co.	1							26 Jan	35 Jun
Mapes Consolidated Mfg Co.	1							2 Jan	4 Mar
Marconi International Marine Com-	1							11 Jan	24 Aug
munication Co Ltd.	1							3 1/4 Jan	6 1/2 May
Margay Oil Corp.	1			5	5	100		1 Jan	2 Apr
Marion Steam Shovel	1							1 Jan	2 Apr
Mass Utilities Association v t c.	1					1,200		1 Jan	2 Apr
Massey Harris common	1							4 1/2 Jan	8 1/2 Jun
McCord Radiator & Mfg B.	1							1 1/4 Jan	4 1/2 May
McWilliams Dredging	1			10 1/2	10 1/2	800		8 Jan	13 1/2 May
Mead Johnson & Co.	1			136 1/2	140 1/4	170		125 Jan	147 July
Memphis Natural Gas common	5	3 1/4	3 1/4	3 1/4		1,200		2 1/2 Jan	4 1/2 Jun
Mercantile Stores common	1			36	36	50		21 Jan	39 July
Merchants & Manufacturers class A	1							2 Jan	6 1/2 May
Participating preferred	1			29	29	50		19 Jan	29 Aug
Merritt Chapman & Scott	1			5 1/4	6	700		5 Jan	8 1/2 Apr
Warrants	1							3 1/2 Jan	1 1/2 May
6 1/2% A preferred	100							98 1/4 Jan	108 Feb
Messabi Iron Co.	1	2	1 1/4	2		2,500		1 Jan	2 1/2 Jun
Metal Textile Corp.	25							1 1/2 Mar	3 1/2 July
Participating preferred	15							28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred	1							108 Apr	111 1/2 July
Michigan Bumper Corp.	1	3 1/4	3 1/4	3 1/4		1,400		1 Jan	7 Mar
Michigan Steel Tube	2.50							4 1/2 Jan	6 1/4 Apr
Michigan Sugar Co.	1			6 1/4	6 3/4	300		3 Jan	13 1/2 May
Preferred	10			5 1/2	5 1/4	400		6 1/2 July	7 3/4 Mar
Micromatic Hone Corp.	1			5 1/2	5 1/4	200		4 1/2 Mar	6 1/2 July
Middle States Petroleum class A v t c.	1			1 1/4	1 1/2	1,500		3 Jan	2 Jun
Class B v t c.	1			8 1/2	8 3/4	3,300		4 1/2 Jan	9 1/4 Apr
Middle West Corp common	5							8 Mar	9 1/2 Feb
Midland Oil Corp \$2 conv preferred	1								
Midland Steel Products	1								
\$2 non-cum dividend shares	19 1/2	19 1/2	20			200		15 1/2 Jan	21 July
Midvale Co common	28	28	28			250		25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	50	1 1/4	1 1/4	1 1/4		200		1 1/2 Jan	2 1/2 Apr
Mid-West Oil Co.	10	8 1/4	8 1/4	8 1/4		700		6 1/2 Jan	8 1/2 Jun
Midwest Piping & Supply	1			2 1/4	2 1/4	100		1 1/4 Jan	19 Mar
Mid-West Refineries	1							1 Apr	2 Aug
Mining Corp of Canada	1							50 Jan	59 1/4 Mar
Minnesota Mining & Mfg.	100	55 1/2	55	55 1/2		375		90 Jan	97 1/2 Aug
Minnesota Pwr & Light 7% pfd.	1			96	96	20			
Mississippi River Power 6% pfd.	100			111	111	10		100 1/4 Jan	111 Aug
Missouri Public Service common	1							5 1/2 Jan	8 1/4 July
Mock Jud Voehringer common	2.50			11	11 1/4	300		8 Jan	12 1/2 July
Molybdenum Corp.	1			10 1/4	10 3/4	1,900		4 1/2 Jan	13 July
Monarch Machine Tool	1	16 3/4	16 1/4	16 3/4		350		16 1/4 Aug	21 1/2 May
Monogram Pictures common	1	2 1/2	2 1/2	2 1/2		2,400		7 Jan	4 Jun
Monroe Loan Society A	1							1 1/2 Mar	1 1/2 May
Montana Dakota Utilities	10							5 1/2 Jan	7 1/2 May
Montgomery Ward A	1	169	169	172 1/4		50		163 Apr	180 Jun
Montreal Light Heat & Power	1	22 1/4	22 1/4	22 1/4		50		21 1/4 Jan	22 1/4 July
Moody Investors partic pfd.	1			26 1/2	27 1/4	150		20 1/4 Jan	33 1/4 July
Mtge Bank of Col Am shs.	1							1 1/2 Jan	2 1/2 Mar
Mountain City Copper common	5			1 1/2	1 1/2	600		4 1/2 Jan	6 1/2 Apr
Mountain Producers	10	5 1/2	5 1/2	5 1/2		1,300		4 1/2 Jan	6 1/2 Apr
Mountain States Power common	1			17 1/4	18	100		13 1/4 Jan	20 Aug
Mountain States Tel & Tel.	100			126 1/2	126 1/2	30		112 1/2 Jan	129 July
Murray Ohio Mfg Co.	1	13 1/2	13 1/2	14		300		9 Jan	15 1/2 Jun
Muskegon Piston Ring	2 1/2	11 1/2	11 1/2	12		200		10 1/4 Apr	14 1/2 Mar
Muskogee Co common	1			7	7	100		4 1/2 Jan	10 1/2 Apr
6% preferred	100							57 Jan	69 1/4 Mar

N

Nachman-Springfield	1			1 1/2	1 1/2	9,700		10 Jan	15 1/2 Jun
National Bellas Hess common	1							1 Jan	2 Jun
National Breweries common	1	28	28	28		50		25 May	28 1/2 July
National Candy Co.	1	36	34	36		100		18 Mar	38 Aug
National City Lines common	1			26 1/4	27 1/4	1,200		15 1/2 Jan	29 July
8% convertible preferred	50			52 1/2	52 1/2	250		44 1/2 Feb	54 July
National Fuel Gas	1	11 1/4	11 1/4	11 1/4		6,600		8 1/2 Jan	12 Apr
National Mfg & Stores common	1							2 1/2 Mar	4 1/4 July
National Power & Light \$6 pfd.	100	100 1/4	100 1/4	101		670		87 1/2 Jan	102 July
National Refining common	1			6 1/2	7 1/4	600		3 1/2 Jan	7 1/2 Aug
National Rubber Machinery	1			10 1/4	10 1/2	400		6 Jan	13 May
National Steel Car Ltd.	1			49 1/2	49 1/2	25		40 Feb	53 July
National Sugar Refining	1			18 1/2	18 1/2	1,200		9 1/2 Jan	21 May
National Tea 5 1/2% preferred	10							7 Jan	8 1/4 Apr
National Transit	12.50	13 1/2	13 1/4	13 1/2		500		11 Jan	13 1/2 Apr
National Tunnel & Mines	1			1 1/4	1 1/4	200		1 1/2 July	2 1/2 Feb
National Union Radio	30c	3 1/2	3	3 1/2		700		3 1/2 Jan	4 1/4 Apr

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Week Ended Aug. 27		Sale Price		Low High		Shares		Low High	
Par									
Navarro Oil Co.	1			19 1/4	20	500		12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	109 1/2	109 1/2	109 1/2		10		104 1/4 Feb	112 1/4 May
Nehi Corp 1st pfd.	1								
Nelson (Herman) Corp.	5			5	5	100		3 1/2 Jan	6 Jun
Neptune Meter class A	1							7 1/2 Mar	11 1/4 May
Nestle Le Mur Co class A	1			4 1/4	4 1/4	100		1 1/2 Jan	5 1/2 May
New England Power Associates	1							1 Jan	5 1/2 May
6% preferred	100	48 1/2	48 1/2	50 1/2		1,000		25 1/2 Jan	53 1/2 July
\$2 preferred	1							9 1/4 Jan	17 1/2 Jun

New England Tel & Tel	100	---	103	103	20	87½	Jan	107½	May
New Haven Clock Co	1	---	7½	7¾	400	4½	Jan	9	Jun
New Idea Inc common	1	---	---	---	---	13½	Jan	21½	Jun
New Jersey Zinc	25	---	60	62½	800	57½	Jan	68¾	Mar
New Mexico & Arizona Land	1	---	2½	2¾	1,800	1½	Jan	4	July
New Process Co common	1	---	---	---	---	28	Jan	31	Feb
N Y Auction Co common	1	3¾	3¾	3¾	300	2¾	Feb	4¾	May
N Y City Omnibus warrants	1	---	---	---	---	2¾	Jan	8½	May
N Y & Honduras Rosario	10	---	20	20	200	18	Jan	24½	May
N Y Merchandise	10	---	---	---	---	10¼	Mar	13½	July
N Y Power & Light 7% preferred	100	109	109	109	40	102	Jan	112	July
\$6 preferred	1	---	99	99¾	110	95½	Feb	105	July
N Y Shipbuilding Corp	1	---	---	---	---	---	---	---	---
Founders shares	1	16¼	16	16¼	300	16	Aug	23	May
N Y State Electric & Gas \$5.10 pfd	100	---	108¾	109½	140	102½	Jan	109½	May
N Y Water Service 6% pfd	100	---	51	51	20	36¾	Jan	58¾	May
Niagara Hudson Power common	10	---	2½	2¾	12,400	1¾	Jan	3¾	Jun
5% 1st preferred	100	76¼	76	77	500	54	Jan	83½	July
5% 2d preferred	100	---	71	71	50	42	Jan	76½	July
Class A optional warrants	1	---	1/64	3/8	5,200	1/128	Jan	1/8	Feb
Class B optional warrants	1	---	1/8	3/8	900	1/8	July	1/8	May
Niagara Share class B common	5	4¾	4¾	4¾	300	3¼	Jan	6¾	May
Class A preferred	100	---	101½	103	100	91	Jan	103½	Feb
Niles-Bement-Pond	1	---	10¼	11½	2,300	8½	Jan	12½	Apr
Nineteen Hundred Corp B	1	---	9	9	100	8¼	May	9¼	May
Nipissing Mines	5	1¾	1¼	1¾	1,600	¾	Jan	1½	July
Noma Electric	1	---	3¾	3¾	100	3¼	Jan	4¾	Jun
Nor Amer Light & Power common	1	8½	1½	¾	4,600	5	Jan	7½	May
\$6 preferred	1	84	79	84	1,500	52¼	Jan	84	Aug
North American Rayon class A	1	---	28	28½	300	22½	Jan	34	July
Class B common	1	---	---	---	---	23½	Jan	34	July
6% prior preferred	50	---	---	---	---	51½	Feb	53	Mar
North American Utility Securities	1	---	1½	1½	100	¾	Feb	1½	Apr
Northern Central Texas Oil	5	---	---	---	---	4	Feb	6	Jun
North Penn RR Co	50	---	---	---	---	---	---	---	---
Nor Indiana Public Service 6% pfd	100	---	103¾	103¾	10	82	Jan	103¾	Aug
7% preferred	100	---	---	---	---	102½	Mar	110	Jun
Northern States Power class A	25	6¾	6¾	6¾	400	4½	Jan	8½	May
Novadel-Agene Corp	1	---	24½	25	200	16¾	Jan	27½	May

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Sale Price		of Prices		Shares			
Week Ended Aug. 27		Last		Range		for Week		Range Since January 1	
Par		Low		High		Low		High	
Q									
Quaker Oats common	100	85	85	100	70	Jan	92	Mar	
6% preferred	100	150	150	50	146	Feb	156	Feb	
Quebec Power Co					13	July	13	July	

R									
Radio-Keith-Orpheum option warrants	1%	1%	1%	9,200	3	Jan	2 1/2	Jun	
Railway & Light Securities									
Voting common	10	12	12	100	7 1/2	Jan	14 1/2	July	
Railway & Utility Investment A	1				3 1/2	Jan	3 1/2	Mar	
Rath Packing Co. common	10								
Raymond Concrete Pile common		16 1/2	16 1/2	100	13 1/4	Jan	19	Mar	
\$3 convertible preferred					49	Jan	51	Mar	
Raytheon Manufacturing common	500	11 1/2	11	3,200	2 3/4	Jan	14 1/2	July	
Red Bank Oil Co.	1	1 1/2	1 1/2	1,900	1/2	Jan	2	July	
Reed Roller Bit Co.	1	25	25	100	21 1/2	Jan	29 1/2	July	
Reiter Foster Oil Corp.	500	3	3	6,500	10 1/4	Jan	13 1/2	Apr	
Reliance Electric & Engineering	5	3 1/2	3 1/2	2,000	3	Jan	5 1/2	May	
Republic Aviation	1	12 1/2	12 1/2	200	9 3/4	Mar	14 1/2	July	
Rheem Manufacturing Co.	1	9 1/2	9 1/2	800	7	Jan	9 1/2	Feb	
Rice Six Dry Goods	1	1 1/2	1 1/2	2,100	1	Aug	1 1/2	July	
Richfield Oil Corp. warrants	1	3	3 1/2	1,800	1 1/4	Jan	4 1/4	July	
Richmond Radiator	1	1/2	1/2	3,100	3	Jan	3	Apr	
Rio Grande Valley Gas Co. v t c	1								
Rochester Gas & Elec 6% pfd D	100	106	106	50	91 3/4	Jan	107 1/4	July	
Roeper & Pendleton Inc.					13	Jan	17	Apr	
Rome Cable Corp common	5				7 1/2	Jan	11 1/2	July	
Roosevelt Field Inc.	5				2 1/2	Jan	4	Mar	
Root Petroleum Co.	1	4 1/4	4 1/4	500	2 1/2	Jan	5 1/2	July	
\$1.20 convertible preferred	20				16	Jan	18 1/2	July	
Royal Typewriter	59 1/2	59 1/4	59 1/4	350	49 1/2	Feb	69	Jun	
Royalite Oil Co Ltd.					19	Feb	22	Apr	
Russells Fifth Ave.	2 1/2	6	6	300	3 1/4	Jan	6 1/4	Apr	
Ryan Aeronautical Co.	1	3 1/2	3 1/2	200	5 1/2	Jan	5 1/2	Mar	
Ryan Consolidated Petroleum					3 1/4	Jan	6 1/4	Mar	
Ryerson & Haynes common	1	1 1/2	1 1/2	100	1 1/4	Jan	2 1/4	May	

S									
St Lawrence Corp Ltd.					1 1/4	Apr	2	May	
Class A \$2 conv pref	50				15 1/2	Aug	16 1/2	July	
St Regis Paper common	5	3 1/2	3 1/2	5,600	1 1/2	Jan	4 1/4	May	
7% preferred	100	135 1/2	135 1/2	100	115	Jan	137	Jun	
Salt Dome Oil Co.	1	6 3/4	6 3/4	3,000	2 1/2	Jan	8 1/2	July	
Samson United Corp common	1	1 1/2	1 1/2	100	3	Jan	3 1/2	July	
Sanford Mills	5	2 1/2	2 1/2	400	24 3/4	Jan	36	Aug	
Savoy Oil Co.	5	2 1/2	2 1/2	400	3	Jan	3 1/2	July	
Schiff Co common	1	1 1/4	1 1/4	2,100	12 1/4	Jan	16 1/2	July	
Schulte (D A) common	1	40	40 1/4	950	22 1/2	Jan	43	July	
Convertible preferred	25	28 1/2	28 1/2	100	25 1/2	Jan	32	July	
Seovill Manufacturing	25								
Scranton Electric 6% preferred					17 1/4	Jan	26	May	
Scranton Lace common					44	Apr	58	May	
Scranton Spring Brook Water Service					7 1/2	Jan	16 1/2	July	
\$6 preferred									
Scullin Steel Co common	12	11 1/2	12	200	7 1/2	Jan	16 1/2	July	
Securities Corp General	1				1	Jan	3 1/4	July	
Seeman Bros Inc.	1	42	42	200	29 1/2	Feb	46	July	
Segal Lock & Hardware	1	1	1	2,600	3	Jan	15	July	
Seiberling Rubber common	1	7 1/2	7 1/2	1,100	4 1/2	Jan	9 1/2	Jun	
Selby Shoe Co.	16 1/4	16 3/4	16 3/4	50	13 1/2	Mar	17	May	
Selected Industries Inc common	1	1 1/2	1 1/2	4,800	1/4	Jan	1 1/2	May	
Convertible stock	5	6 1/2	6 1/2	1,650	3	Jan	10	May	
\$5.50 prior stock	25	65 1/2	65 1/2	150	51 1/2	Jan	72 1/2	July	
Allotment certificates					52 1/4	Jan	73	July	
Sentry Safety Control	1				3	Jan	5	May	
Serrick Corp class B	1				3 1/4	Mar	4 1/2	Jun	
Seton Leather common	1	6 1/2	6 1/2	100	5	Jan	8 1/2	July	
Shattuck Denn Mining	5	3 1/4	3 1/4	400	2 1/4	Jan	4	Apr	
Shawinigan Water & Power	1	14	14	16 1/2	14	Jan	16 1/2	Jun	
Sherwin-Williams common	25	88 1/2	90	400	83	Jan	100	July	
5% cum pfd series AAA	100	111 1/4	111 1/4	100	111 1/4	Apr	119 1/4	Jun	
Sherwin-Williams of Canada					12 1/2	Jan	13 1/2	July	
Silex Co common					10 1/2	Mar	14 1/2	July	
Simmons-Boardman Publications					21 1/2	May	22	May	
\$3 convertible preferred	1				1	Jan	2 1/2	Aug	
Simplicity Pattern common	1				175 3/4	Jan	241	Apr	
Singer Manufacturing Co Ltd.	100	227	227	10					
Singer Manufacturing Co Ltd.	1				3 1/2	Mar	5	Mar	
Amer dep rcts ord regis	100				96	Jan	106	Jul	
Bloux City Gas & Elec 7% pfd	100				2 1/2	Jan	4 1/2	July	
Solar Aircraft Co.	1	4	4 1/4	800	2	Jan	5 1/4	July	
Solar Manufacturing Co.	1	3 1/2	3 1/2	700	2 1/2	Jan	4 1/2	May	
Sobotone Corp.	1	3 1/4	3 1/4	100	2 1/2	Feb	4 1/2	July	
Solam Manufacturing common	1	42 1/2	44 1/2	1,100	37 1/4	Jan	49 1/2	Jun	
South Coast Corp common	25								
South Penn Oil					28 3/4	Mar	32	Jun	
Southwest Pa Pipe Line	10				40	Jan	43 1/2	July	
Southern California Edison					29 1/2	Jan	33	Aug	
5% original preferred	25	32 1/2	32 1/2	500	28 1/2	Feb	31 1/2	Aug	
6% preferred B	25	31 1/2	31 1/2	100	3 1/4	Jan	2	May	
5 1/2% preferred series C	25	1 1/2	1 1/2	900	63	Aug	64	July	
Southern Colorado Power class A	25				115	Mar	121 1/2	Jun	
7% preferred	100								
Southern New England Telephone	100								
Southern Phosphate Co.	10	5 1/2	5 1/2	300	5 1/4	Apr	6 1/2	July	
Southern Pipe Line	10				7 1/4	Jan	9 1/2	July	
Southland Royalty Co.	5	10 1/2	10 1/2	700	6 1/2	Jan	12	July	
Spalding (A G) & Bros.	1	3 1/2	3 1/2	400	1 1/2	Jan	4 1/4	July	
1st preferred					23	Jan	31	July	
Spanish & General Corp.									
Amer dep rcts ord bearer					3	Apr	1	Jun	
Amer dep rcts ord regis					1/4	Jan	3/4	May	
Spencer Shoe Corp.		4 1/4	4 1/4	400	2 1/4	Jan	5 1/2	July	
Stahl-Meyer Inc.					1/4	Jan	1	May	
Standard Brewing Co.	2 7/8				2 1/4	Jan	6 1/2	May	
Standard Cap & Seal common	1	5 1/4	5 1/4	300	12 1/2	Jan	19 1/2	May	
Convertible preferred	10	17 1/4	18 1/4	200	1 1/2	Jan	3	July	
Standard Dredging Corp common	1				13	Jan	17	July	
\$1.00 convertible preferred	20				12 1/2	Jan	17 1/2	Aug	
Standard Oil (Ky)	10	112 1/2	112 1/2	1,300	110	Jan	113 1/2	Aug	
Standard Oil (Ohio) 5% pfd	100								
Standard Power & Light	1	50 1/4	53	100	16 1/2	Jan	57 1/2	July	
Common class B	1	9	9 1/2	300	6 1/4	Jan	11 1/4	July	
Preferred	1								
Standard Products Co.	1	1 1/2	1 1/2	1,900	1 1/4	Jan	2 1/4	May	
Standard Silver Lead	1								
Standard Tube class B	1	1 1/2	1 1/2	200	1 1/4	Jan	2 1/4	May	
Starrett (The) Corp voting trust cts	1	56 1/2	56 1/2	700	54	July	56 1/2	Aug	
Steel Co of Canada	1	12	12	150	9	Jan	13	July	
Stein (A) & Co common	1	4 1/4	4 1/4	300	2 1/4	Jan	5 1/2	July	
Sterchi Bros Stores	50	42	40	75	35	Feb	42	Aug	
6% 1st preferred	20				7 1/4	Jan	10	Jun	
5% 2d preferred	20				6 1/4	Jan	12 1/2	May	
Sterling Aluminum Products	1				1 1/2	Jan	4 1/2	July	
Sterling Brewers Inc.	1				1 1/4	Jan	1 1/4	May	
Sterling Inc.	1								
Stetson (J B) Co common	1	6 1/2	6 1/2	100	2 1/2	Jan	7	May	

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
Week Ended Aug. 27		Sale Price	of Prices		Shares		
	Par		Low	High		Low	High
Rittnes (Hugo) Corp	5	--	--	--	--	¼ Jan	1½ July
Stokely Foods Inc new common	50c	--	--	--	--	1½ Feb	3½ May
\$1.50 preferred	1	--	--	--	--	13½ May	22 July
Stroock (S) Co	*	--	19	19	50	12½ Jan	21½ Jan
Sullivan Machinery	*	--	17½	17¼	200	13¼ Jan	20½ Jan
Sun Ray Drug Co	1	11½	11½	11½	300	7½ Jan	11½ Aug
Sunray Oil	1	4¾	4½	4¾	5,900	1½ Jan	5½ Jan
5½% convertible preferred	50	--	--	--	--	43 Jan	49½ May
Superior Port Cement class B com	*	--	--	--	--	12½ Mar	14 Apr
Swan Finch Oil Corp	15	--	--	--	--	8½ Mar	10½ July

T

Taggart Corp common	1	---	3 1/4	3 1/4	300	3 1/2	Mar	5 1/4	Jun
Tampa Electric Co common	•	---	23	23 1/2	400	17 1/2	Mar	26 1/2	July
Technicolor Inc common	•	12 1/2	12 1/4	12 1/2	2,600	6 1/2	Jan	15 1/2	July
Texas Power & Light 7% pfd	100	---	111	113 1/2	160	102	Mar	114	July
Texon Oil & Land Co	2	---	5 1/2	5 1/2	300	3 1/4	Jan	7	July
Thew Shovel Co common	5	19	19	20	250	17 1/4	Jan	22 1/2	Apr
Tilo Roofing Inc	1	---	---	---	---	4 1/4	Jan	7 1/4	July
Tishman Realty & Construction	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Jun
Tobacco & Allied Stocks	•	---	58	58	200	43	Jan	62	July
Tobacco Product Exports	•	---	---	---	---	2 1/2	Feb	5 1/2	Jun
Tobacco Security Trust Co Ltd—	•	---	---	---	---	---	---	---	---
Amer dep rcts ord regis	•	11 1/2	11 1/2	11 1/2	200	6 1/2	Jan	11 1/2	Aug
Amer dep recs def reg	•	---	---	---	---	1 1/4	Feb	3	May
Todd Shipyards Corp	•	---	59 1/4	60	80	53	Jan	67	Jun
Toledo Edison 6% preferred	100	---	---	---	---	102	Mar	109	July
7% preferred	100	---	---	---	---	107	Mar	113	July
Tonopah Mining of Nevada	1	---	---	---	---	3 1/2	Jan	1	Feb
Trans Lux Corp	1	---	2 1/4	3	1,600	1 1/2	Jan	4	May
Transwestern Oil Co	10	---	12 1/4	12 1/4	200	6 1/2	Jan	16	Jun
Tri-Continental warrants	•	3/4	1 1/4	3/4	3,100	1 1/2	Jan	1 1/4	July
Trunz Inc	•	---	---	---	---	7 1/2	July	8	July
Tubize Catillon Corp	•	7 1/4	7 1/2	8 1/4	900	4 1/2	Jan	10	Apr
Class A	1	---	60 1/2	61 1/4	350	39	Jan	64 1/2	Aug
Tung-Sol Lamp Works	1	4	3 1/2	4 1/2	1,100	1 1/4	Jan	5 1/2	May
80c convertible preferred	•	---	9 1/2	10	300	6 1/4	Jan	10 1/4	May

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Aug. 27				Low	High		Low	High
American Gas & Electric Co.—								
2 3/4% s f deb.	1950	J-J	--	\$104	104 1/2	--	103 1/2	104 1/2
3 1/2% s f deb.	1960	J-J	--	103	109	--	105	108 1/2
3 3/4% s f deb.	1970	J-J	--	109	109	8	107 1/2	110 1/2
Amer Pow & Lt deb 6s	2016	M-S	106 1/4	106	106 1/2	67	96	106 1/2
Amer Writing Paper 6s	1961	J-J	--	94	94 1/2	2	88 1/2	95
Appalachian Elec Pow 3 1/4s	1970	J-D	108 3/4	108 3/4	108 3/4	10	106 1/2	109
Appalachian Pow deb 6s	2024	J-J	--	124	126	--	124 1/2	126 1/2
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 1/2	107 1/2	12	107 1/2	109
Associated Elec 4 1/2s	1953	J-J	--	69 1/2	70 1/2	47	46 1/2	74 1/2
Associated Gas & Elec Co—								
Δ Conv deb 4 1/2s	1948	M-S	--	20 1/2	21 1/2	--	14 1/2	25 1/2
Δ Conv deb 4 1/2s	1949	J-J	--	20 1/2	20 1/2	20	13 1/2	25 1/2
Δ Conv deb 5s	1950	F-A	21	20 1/2	21	3	13 1/2	25 1/2
Δ Debenture 5s	1968	A-O	20 1/2	20	20 1/2	18	12 1/2	25 1/2
Δ Conv deb 5 1/2s	1977	F-A	20 1/2	20 1/2	21	19	14	25 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	85 1/2	85 1/2	86	20	72 1/2	86 1/2
Atlanta Gas Light 4 1/2s	1955	J-J	104 1/4	104 1/4	104 1/4	4	104 1/4	108 1/2
Atlantic City Elec 3 1/4s	1964	M-S	109 1/2	108	109 1/2	3	106 1/2	109 1/2
Avery & Sons (B. F.)—								
5s without warrants	1947	J-D	--	\$101 1/2	--	--	99 1/2	101 1/2
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	--	1116	116 1/2	--	114 1/2	116 1/2
5s series C	1960	M-N	--	121 1/2	122	--	117 1/2	121
Bethlehem Steel 6s	1998	Q-F	--	150	--	--	--	--
Bickford's Inc 6 1/2s	1962	A-O	--	105 1/2	105 1/2	1	102 1/4	105 1/2
Birmingham Electric 4 1/2s	1968	M-S	--	104 1/2	104 1/2	1	103 1/2	106 1/2
Boston Edison 2 1/4s	1970	J-D	103 1/2	103 1/2	103 1/2	24	101 1/2	104 1/2
Canada Northern Power 5s		M-N	98 1/2	98 1/2	98 1/2	6	85 1/2	99 1/2
Central Ill El & Gas 3 1/4s	1964	J-D	--	106 1/2	107	5	105 1/4	107 1/2
Central Power & Light 3 1/4s	1969	F-A	--	106 1/2	107	2	106 1/2	107 1/2
Δ Central States Elec 5s	1948	J-J	36	36	37 1/4	48	13	46
Δ 5 1/2s	1954	M-S	36	36	37 1/2	90	13	46
Central States P & L 5 1/2s		J-J	--	100	100 1/2	--	100	100 1/2
Δ Chicago Rys 5s cts	1927	F-A	55 1/2	55 1/2	55 1/2	14	45 1/2	59 1/2
Cincinnati St Ry 5 1/2s A	1952	A-O	--	102 1/2	102 1/2	1	100 1/2	103 1/2
6s series B	1955	A-O	--	104	107 1/4	--	103	104 1/2
Cities Service 5s	Jan 1966	M-S	--	99 1/2	99 1/2	5	89	101
Conv deb 5s	1950	J-D	96 1/2	96 1/4	96 1/2	208	84 1/2	98 1/2
Debenture 5s	1958	A-O	96 1/2	95 1/4	96 1/2	21	83 1/2	97 1/2
Debenture 5s	1969	M-S	96 1/2	96 1/2	96 1/2	37	84 1/2	97 1/2
Cities Service P & L 5 1/2s	1952	M-N	97 1/4	97 1/4	97 1/4	103	85	98
5 1/2s	1949	J-D	--	98 1/4	99 1/4	40	86	99 1/2
Connecticut Lt & Pr 7s A	1951	M-N	118 1/4	118 1/4	118 1/4	1	118 1/2	120 1/2
Consol Gas El Lt & Pr (Balt)—								
3 1/4s series N	1971	J-D	--	111	111	1	109 1/2	112 1/2
1st ref mtg 3s ser P	1969	J-D	--	109	109 1/2	--	105 1/2	109
1st ref mtg 2 1/2s ser Q	1976	J-J	104	104	104	3	101 1/2	104 1/2
Consolidated Gas (Balt City)—								
Gen mtg 4 1/2s	1954	A-O	--	123 1/2	124 1/2	--	121	123 1/2
Consolidated Textile 5s stamped	1963	M-N	--	102	105	11	100	117
Continental Gas & El 5s	1958	F-A	98 1/4	97 1/2	98 1/4	186	82 1/2	98 1/2
Cuban Tobacco 5s	1944	J-D	87	87	87	5	79	87 1/2
Cudahy Packing 3 1/4s	1955	M-S	102 1/2	102 1/2	103 1/2	9	101	104 1/2
Eastern Gas & Fuel 4s ser A		M-S	88	88	88 1/2	97	79	90
Electric Power & Light 5s	2030	F-A	100 1/2	100 1/2	101	66	87 1/2	101 1/2
Elmira Water Lt & RR 5s	1956	M-S	--	123 1/2	124 1/2	--	123 1/2	124
Empire District El 5s	1952	M-S	--	106	106	1	104	106 1/2
Federal Water Service 5 1/2s	1954	M-N	--	105	105 1/2	--	103	106 1/2
Finland Residential Mtg Bank—								
6s-5s stamped	1961	M-S	--	153 1/2	--	--	51	52
Florida Power Co 4s ser C	1966	J-D	--	106	106	2	105	107 1/2
Florida Pow & Lt 5s	1954	J-J	--	104	104 1/2	26	103 1/2	106 1/2
Gatineau Power 3 1/4s A		A-O	98	98	98 1/2	47	91 1/2	98 1/2
General Pub Serv 5s	1953	J-J	--	101 1/2	101 1/2	1	97	105
Georgia Power & Light 5s	1978	J-D	102 1/4	101 1/4	102 1/4	15	93 1/2	102 1/4
Glen Alden Coal 4s	1965	M-S	99	98 1/2	99 1/2	44	90 1/2	100 1/2
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	--	84	85 1/2	4	57	89 1/2
Grand Trunk West 4s	1950	J-J	100 1/2	100 1/2	100 1/2	8	91	100 1/2
Great Nor Power 5s stpd	1950	F-A	--	109 1/2	109 1/2	--	108 1/2	111
Green Mountain Pow 3 1/4	1963	J-D	--	104	104	4	98 1/2	104
Grocery Store Products	1945	J-D	--	190	94	--	78	91 1/2
Quantanamo & West 6s	1958	J-J	--	63	63	5	44	63
Δ Guardian Investors 5s	1948	M-N	--	--	--	--	19 1/2	25
Houston Lt & Pwr 3 1/2s		J-D	--	109 1/4	110	7	109 1/4	111 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	--	98 3/4	98 3/4	1	91	99 1/2
6s series B	Jan 1949	A-O	--	98 3/4	101	--	93	99
Idaho Power 3 1/4s		A-O	--	106	108	--	106 1/2	111 1/2
Illinois Power & Light Corp—								
1st & ref 6s series A	1953	A-O	107 1/2	107	107 1/2	18	104 1/2	108 1/2
1st & ref 5 1/2s series B	1954	J-D	107 1/2	107 1/2	107 1/2	3	102	107 1/2
1st & ref 5s series C	1956	J-D	--	106	106 1/2	9	92 1/2	107 1/2
1st & ref 5 1/2s series B	1957	M-S	--	102 1/2	102 1/2	3	94 1/2	102 1/2
Indiana Hydro-Elec 5s	1958	M-N	--	103	103	2	101	103 1/2
Indiana Service 5s	1950	J-J	87 1/2	86 1/2	87 1/2	14	80 1/2	90 1/2
1st lien & ref 5s	1963	F-A	86 1/2	86 1/2	87 1/2	6	80	90 1/2
Δ Indianapolis Gas 5s A	1952	A-O	--	112	112	2	112	115
Indianapolis P & L 3 1/4s	1970	M-N	108 1/2	108 1/2	108 1/2	2	105 1/2	108 1/2
International Power Sec—								
Δ 6 1/2s series C	1955	J-D	--	127 1/2	30 1/2	--	18 1/2	38
Δ 6 1/2s (Dec 1 1941 coup)	1955	--	--	--	--	--	17	35
Δ 7s series E	1957	F-A	--	31 1/2	31 1/2	2	16 1/2	35 1/2
Δ 7s (Aug 1941 coupon)	1957	--	--	--	--	--	16 1/2	33 1/2
Δ 7s series F	1952	J-J	--	31 1/2	31 1/2	1	19	35 1/2
Δ 7s (July 1941 coupon)	1952	--	--	28 1/2	28 1/2	10	17 1/2	35
Interstate Power 5s	1957	J-J	84 1/2	83 1/2	84 1/2	19	74 1/2	85 1/2
Debenture 6s	1952	J-J	53 1/2	52	53 1/2	23	36	54 1/2
Iowa Power & Light 4 1/2s	1958	M-S	--	105	105 1/2	13	104 1/2	108 1/2
Δ Italian Superpower 6s	1963	J-J	--	38	38	2	16 1/2	44 1/2
Δ Jacksonville Gas (stamped)		J-D	--	167 1/2	70	--	46	67 1/2
Jersey Cent Pow & Lt 3 1/2s	1965	M-S	108 1/2	108 1/2	108 1/2	30	107 1/2	109 1/2
Kansas Electric Power 3 1/2s	1966	J-D	--	121	122	--	106 1/2	106 1/2
Kansas Gas & Electric 6s	2022	M-S	--	122	122	3	121	123
Kansas Power & Light 3 1/2s	1969	J-J	112	112	112 1/2	3	112	113
Kentucky Utilities 4s	1970	J-J	--	107 1/2	108 1/4	--	107 1/2	108 1/2
Lake Superior Dist Pow 3 1/2s	1966	A-O	--	107 1/2	107 1/2	1	107 1/2	109 1/2
Louisiana Pow & Lt 5s	1957	J-D	108 1/2	108 1/2	108 1/2	6	108 1/2	110 1/2
McCord Radiator & Mfg—								
6s stamped	1948	F-A	--	98 1/2	99	5	86 1/2	99
Mengel Co conv 4 1/2s	1947	M-S	--	101 1/2	101 1/2	2	100 1/2	102 1/2
Metropolitan Edison 4s E	1971	M-N	--	108 1/2	110	--	108	110 1/2
4s series G	1965	M-N	108 1/2	108 1/2	108 1/2	7	108 1/2	112
Middle States Petrol 6 1/2s	1948	J-J	--	102 1/2	103	--	100 1/2	102 1/2
Δ Midland Valley RR 5s	1943	A-O	59 1/2	59	59 1/2	22	49	62 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S	108 1/2	108 1/2	108 1/2	7	105 1/2	109
Minnesota P & L 4 1/2s	1978	J-D	--	1105 1/2	105 1/2	--	103 1/2	106 1/2
1st & ref 5s	1955	J-D	--	1107	107 1/2	--	106 1/2	109
Mississippi P & L 5s	1957	J-J	--	106 1/2	106 1/2	9	103 1/2	107 1/2
Mississippi River Pow 1st 5s	1951	M-N	--	111 1/2	111 1/2	5	110 1/2	113
Nassau & Suffolk Lt 5s		F-A	101	101	101	4	98	102
Δ National Public Service 5s cts	1978	F-A	--	123 1/2	26	--	12 1/2	26
Nebraska Power 4 1/2s	1981	J-D	107 1/4	107 1/2	107 1/2	14	107	110 1/2
6s series A	2022	M-S	--	117	119	--	114	117 1/2
Nevada-California Elec 5s	1956	A-O	102 1/2	102 1/2	102 1/2	15	97 1/2	102 1/2
New Amsterdam Gas 5s	1948	J-J	--	1112 1/2	113 1/2	--	112	114 1/2
New Eng Gas & El Assn 5s	1947	M-S	67 1/2	65 1/2	67 1/2	73	49 1/2	71
5s	1948	J-D	67	65	67	30	50 1/2	72
Conv deb 5s	1950	M-N	66 1/2	65	66 1/2	60	50	71
New England Power 3 1/2s	1961	M-N	--	109	109			

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January *	
New York Curb Exchange Week Ended Aug. 27				Low	High		Low	High
N Y State Elec & Gas 3½s	1964	M-N	--	\$110½	111	--	111	112
N Y & Westchester Ltg 4s	2004	J-J	--	107½	107½	3	105	108½
Debenture 5s	1954	J-J	--	\$115	125	--	115½	115½
North Continental Utility 5½s	1948	J-J	84½	84	84½	14	54½	85
Ogden Gas 1st 5s	1945	M-N	--	\$105½	107½	--	105½	106
Ohio Power 1st mtge 3½s	1968	A-O	--	109	109	2	107½	110
1st mtge 3s	1971	A-O	--	\$106	107½	--	105½	107
Ohio Public Service 4s	1962	F-A	107½	107½	108½	45	107½	111½
Oklahoma Nat Gas 3½s B	Aug 1955	A-O	--	107½	108	5	106½	109
Oklahoma Power & Water 5s	1948	F-A	--	\$101	102	--	100½	102½
Pacific Power & Light 5s	1955	F-A	104½	104½	104½	8	101½	105
Park Lexington 1st mtge 3s	1964	J-J	--	35½	35½	2	30½	38½
Penn Central Lst & Pwr 4½s	1977	M-N	106	106½	106½	4	102½	107
1st 5s	1979	M-N	--	108½	108½	3	105	108½
Pennsylvania Water & Power 3½s	1964	J-D	--	108½	109½	5	108	109½
3½s	1970	J-J	--	\$108	109½	--	107½	110½
Philadelphia Elec Power 5½s	1972	F-A	115½	115½	115½	5	111	115½
Philadelphia Rapid Transit 6s	1962	M-S	105½	105½	105½	1	105	108
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	--	\$101	101½	--	97½	101
Potomac Edison 5s E	1956	M-N	--	111½	111½	1	110½	112
4½s series F	1961	A-O	--	112½	112½	2	111	112½
Power Corp (Can) 4½s B	1959	M-S	--	\$91½	92½	--	77	92
Public Service Co of Colorado								
1st mtge 3½s	1964	J-D	109	109	109½	21	106½	110
Sinking fund deb 4s	1949	J-D	105½	105½	106	9	103½	106½
Public Service of New Jersey								
6% perpetual certificates		M-N	--	153½	154½	8	138½	156
Queens Borough Gas & Electric								
5½s series A	1952	A-O	--	\$93½	95	--	79	92½
Safe Harbor Water 4½s	1979	J-D	111	111	111½	7	108½	114
San Joaquin Lst & Pwr 6s B	1952	M-S	--	\$128	--	--	131	131
ASchulte Real Estate 6s	1951	J-D	--	\$64	--	--	--	--
Scullin Steel Inc mtge 3s	1951	A-O	--	92	93½	4	85½	97½
Shawinigan Water & Pwr 4½s	1967	A-O	104½	104½	105	12	100½	105½
1st 4½s series D	1970	A-O	104½	104½	104½	13	100½	104½
Sheridan Wyoming Coal 6s	1947	J-J	--	104½	104½	2	103½	105
South Carolina Power 5s	1957	J-J	--	105½	106	3	103½	106½
Southern California Edison 3s	1965	M-S	--	104½	105½	16	102½	105½
Southern California Gas 3½s	1970	A-O	--	\$107½	108½	--	106½	109½
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	--	\$104½	107	--	103	106½
Southern Indiana Rys 4s	1951	F-A	70%	70	70½	36	52½	72
Southwestern Gas & Elec 3½s	1970	F-A	--	\$107½	108½	--	106½	108½
Southwestern P & L 5s	2022	M-S	--	\$105½	106	--	96½	106
Spalding (A G) deb 5s	1989	M-N	--	73½	74%	12	62	77
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	82	81½	82½	21	64½	83½
Conv 6s stamped	May 1948	A-C	82	81½	82½	13	65	83½
Debenture 6s	1951	F-A	82½	82	82½	28	65½	83½
Debenture 6s	Dec 1 1966	J-D	82½	81½	82½	22	65½	83½
6s gold debentures	1957	F-A	--	81½	82	5	65½	83½
Standard Power & Light 6s	1957	F-A	--	82	82	10	64½	83
ΔStarrett Corp Inc 5s	1950	A-O	26½	25	26½	18	23½	32
Stinnes (Hugo) Corp								
7-4s 3d stamped	1946	J-J	--	\$24	29	--	12½	32
Certificates of deposit								
Stinnes (Hugo) Industries								
7-4s 2nd stamped	1946	A-O	20	20	20	2	13½	25
Texas Electric Service 5s	1960	J-J	106½	106	107½	32	105½	108½
Texas Power & Light 5s	1956	M-N	108	107½	108	16	106	109½
6s series A	2022	J-J	--	\$113½	117½	--	111	115½
Tide Water Power 5s	1979	F-A	--	101½	101½	2	96½	101½
Toledo Edison 3½s	1968	J-J	--	108	108	1	107½	109½
Twin City Rapid Transit 5½s	1952	J-D	92%	92	93½	50	85	94½
United Electric N J 4s	1949	J-D	112	112	112	2	111½	112½
United Light & Power Co								
1st lien & cons 5½s	1959	A-O	--	\$107½	--	--	106	109
United Lst & Rys (Delaware) 5½s	1952	F-A	103	102½	103½	56	96½	104
United Light & Railways (Maine)								
6s series A	1952	A-O	--	116½	116½	2	116	117½
Utah Power & Light Co								
1st lien & gen 4½s	1944	F-A	--	\$97	99½	--	95½	100½
Debenture 6s series A	2022	M-N	105	104½	105½	17	96	107
Waldorf-Astoria Hotel								
Δ5s income debs	1954	M-S	19½	19	19%	188	4%	24
Wash Ry & Elec 4s	1951	J-D	--	\$109	115	--	108½	109½
Wash Water Power 3½s	1964	J-D	--	110	110½	--	109	110½
West Penn Electric 5s	2030	A-O	108½	108½	108½	7	102½	109
West Penn Traction 5s	1960	J-D	--	\$115	119½	--	110	118½
Western Newspaper Union								
6s unstamped extended to 1959		F-A	--	\$98	100	--	85½	99
6s stamped extended to 1959		F-A	--	81	81	3	63½	83
ΔYork Rys Co 5s stpd	1937	J-D	--	93	93½	10	75	95½
ΔStamped 5s	1947	J-D	--	93½	93½	1	73%	95½

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	17	17	18	295	16 Jan	19 Mar
Baltimore Transit Co common vtc	100	1.55	1.55	1.60	82	1.00 Mar	2.95 Jun
1st preferred v t c	100	8	8 1/2	9	865	8 Aug	12 1/2 Jan
Consol. Gas Elec Light & Power com	100	66 1/2	66	66 1/2	65	57 1/2 Jan	67 1/2 Aug
Eastern Sugars Assoc com v t c	1	7	7	7 1/2	100	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit Co	20	139	139	139	5	125 Mar	145 July
Fidelity & Guar Fire Corp	10	41	41	41	115	35 1/2 Jan	42 1/2 July
Houston Oil of Texas 6% pfd vtc	25	26 1/2	26 1/2	26 1/2	25	22 1/2 Jan	27 May
Maryland & Pa RR	100	1.75	1.75	1.75	75	1.75 Jan	2.25 Mar
National Marine Bank	30	43 1/2	43 1/2	43 1/2	100	41 Jan	43 1/2 Aug
Penna Water & Power com	100	67 1/2	67 1/2	67 1/2	14	51 1/4 Jan	67 1/2 Aug
Phillips Packing 5 1/4% preferred	100	98	98	98 1/2	50	97 1/2 May	100 Jan
U S Fidelity & Guar	50	37 1/2	37	37 1/2	426	29 1/2 Jan	39 1/2 July
Bonds—							
Atlantic Coast Line Conn—							
Certificates of indebt 5%		101	101		\$5,500	90 1/4 Jan	101 Aug
Baltimore Transit Co 4s	1975	51 1/2	52		12,500	49 Mar	56 Jun
5s series A	1975	57 1/2	58		13,200	55 Mar	64 1/2 Jun
Georgia Sou & Fla 5s	1945	82 1/2	82 1/2		3,000	80 Jan	85 1/2 Jun

Boston Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	26 1/2	26 1/2	27 1/2	49	17 1/2 Jan	32 1/2 Jun
American Tel & Tel	100	155 3/4	154	156	1,511	127 1/2 Jan	158 1/2 July
Anacosta Copper	50	25	25	26 1/4	143	24 1/2 Jan	31 1/2 Apr
Bird & Son Inc	100	12 1/2	12 1/2	12 1/2	100	9 Jan	13 July
Boston & Albany RR	100	98 1/2	98	99	372	81 1/2 Jan	102 July
Boston Edison	25	31 1/2	31 1/2	32	1,742	24 Jan	34 1/2 July
Boston Elevated Ry	100	68 1/2	68 1/2	69	385	62 1/4 Jan	69 Aug
Boston Herald Traveler Corp	100	18 1/2	18 1/2	18 1/2	40	14 Jan	19 1/2 Jun
Boston & Maine RR—							
7% prior preferred	100	21 1/4	21 1/4	22 1/2	175	8 1/2 Jan	32 1/2 Apr
6% preferred stamped	100	2 1/2	2 1/2	2 1/2	35	1 1/2 Jan	4 Apr
5% class A 1st pfd stamped	100	4 1/4	4 1/4	4 1/4	9	1 1/2 Jan	8 1/2 May
7% class C 1st pfd stamped	100	5	4 1/4	5	30	2 1/2 Jan	8 1/2 Jun
10% class D 1st pfd stamped	100	4 3/4	4 3/4	5 1/4	205	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	100	15 1/4	15 1/4	15 1/4	150	11 1/2 Jan	16 1/2 July
Calumet & Hecla	5	7	7	7 1/4	74	6 1/2 Jan	9 1/4 Apr
Cities Service	10	13 1/2	13 1/2	13 1/2	34	3 1/4 Jan	17 1/2 Jun
Copper Range Co	10	5 1/2	5 1/2	5 1/2	70	4 1/4 Jan	7 1/2 May
East Boston Co	10	1 1/2	1 1/2	1 1/2	150	90c Jan	1 1/2 Mar
Eastern Gas & Fuel Associates—							
Common	100	2	2	2	10	3 1/4 Jan	2 1/2 May
4 1/2% prior preferred	100	54 3/4	54 1/2	55	60	42 Jan	59 Apr
6% preferred	100	32	32	32	5	19 1/2 Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	7 1/4	6 1/2	7 1/4	75	2 1/4 Jan	9 1/2 July
6% 1st preferred series A	100	116 1/2	116 1/2	116 1/2	10	98 Jan	117 July
6% preferred B	100	46	46	46	47	25 Jan	50 July
5% preferred adjustment	100	17 1/2	17 1/2	19	420	6 Jan	20 July
Employers Group Association	1	33 3/4	33	33 3/4	166	27 1/2 Jan	34 1/2 Apr
Engineers Public Service	1	6 1/2	6 1/2	6 1/2	20	2 1/4 Jan	7 1/2 May
First National Stores	100	37 1/2	37 1/2	38 1/2	228	31 1/2 Jan	39 1/2 Jun
General Electric	100	35 3/4	35 3/4	37	1,342	30 1/2 Jan	40 July
Gilchrist Co	100	9	9	9	40	4 Jan	9 Aug
Gillette Safety Razor Co	100	7	7	7 1/2	80	4 1/4 Jan	9 1/2 May
Hathaway Bakeries class A	100	6	6	6	5	2 1/2 Feb	6 Aug
Class B	100	51c	80c	150	15c	15c Feb	1 1/2 July
International Button Hole Machine	10	9	9	9	25	5 Jan	9 1/2 July
Kennecott Copper	100	30 1/2	32	42 1/2	426	28 1/2 Jan	35 1/2 Apr
Lamson Corp (Del) common	5	4	4	4	128	3 Feb	6 Jun
Maine Central RR common	100	4 1/4	4 1/4	4 1/4	15	2 1/2 Jan	6 1/2 Apr
5% preferred	100	23	21 1/2	23	105	12 1/2 Jan	33 May
Massachusetts Utilities Assoc v t c	1	75c	75c	75c	35	12c Jun	1 1/2 Apr
Mergenthaler Linotype	100	48 1/4	48 1/4	49 1/2	25	35 1/2 Jan	50 July
Narragansett Racing Assn Inc	1	5 1/2	5 1/2	6	110	3 1/2 Jan	6 Aug
Nash-Kelvinator	5	11 1/4	11 1/4	11 1/2	197	6 1/4 Jan	14 1/2 Jun
National Service Cos	1	5c	5c	5c	500	1c Feb	10c July
New England Gas & Elec Assn—							
5 1/2% preferred	100	17 1/2	17 1/2	17 1/2	25	12 1/2 Mar	17 1/2 Aug
New England Tel & Tel	100	103 3/4	103	104 1/2	413	86 Jan	108 1/2 May
New York, New Haven & Hart RR	100	3 1/4	3 1/4	3 1/2	322	1 1/2 Jan	2 1/2 Mar
North Butte Mining	2.50	50c	52c	1,350	24c	24c Jan	85c Apr
Northern RR (N H)	100	97	97	97	5	78 Jan	100 July
Old Colony RR	100	50c	50c	50c	200	15c Jan	1 1/2 July
Pacific Mills	100	24 1/2	24 1/2	24 1/2	170	19 Jan	28 1/2 May
Pennsylvania RR	50	26 1/2	26 1/2	27	587	23 1/2 Jan	32 1/2 Apr
Reece Folding Machine	10	1 1/2	1 1/2	1 1/2	110	1 1/2 May	1 1/2 May
Shawmut Assn	100	12 1/2	12 1/2	12 1/2	340	9 1/4 Jan	14 July
Stone & Webster Inc	100	8 1/2	8 1/2	8 1/2	80	5 1/2 Jan	10 1/2 May
Torrington Co (The)	100	34	34 1/2	34 1/2	298	29 1/2 Jan	36 July
Union Twist Drill	5	31	31	31	20	29 1/2 Apr	37 Feb
United Drug Inc	5	12 1/2	12 1/2	12 1/2	30	7 1/2 Jan	14 1/2 July
United Fruit Co	100	72 3/4	71 1/2	73 1/2	446	60 1/2 Apr	76 1/2 July
United Shoe Machinery Corp	25	71 1/2	70 1/2	72	542	63 1/2 Jan	72 1/2 May
6% cum preferred	25	44 1/4	44 1/4	44 1/2	30	42 1/2 Jan	47 July
U S Rubber	10	40 1/2	41 1/2	41 1/2	40	25c Jan	46 July
Utah Metal & Tunnel	1	30c	30c	30c	550	23c Jan	48c Apr
Waldorf System Inc	100	10 1/4	10 1/4	10 1/4	10	7 1/2 Jan	11 1/2 May
Warren (S D) Co	100	19	19 1/4	19 1/4	100	16 Jan	20 1/2 Mar
Westinghouse Electric & Mfg	50	91 1/2	92 1/2	92 1/2	35	80 1/2 Jan	99 1/2 July
Bonds—							
Boston & Maine RR—							
Income mtge 4 1/2% series A	1970	47	47 1/2		\$2,000	40 1/4 Jan	57 1/2 July
Eastern Massachusetts Street Ry—							
4 1/2% series A	1948	103 1/2	103 1/2		1,000	103 1/2 Aug	105 May
6s series D	1948	103	103		50	103 Aug	108 July

For footnotes see page 883.

Chicago Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range		for Week				
		Sale Price	Low	High	Shares	Low		High	
Abbott Laboratories common	100	59 3/4	60	60	139	51 1/2	Jan	62 1/2	Mar
Adams Oil & Gas Co common	29	28 3/4	29	29	650	6	Jan	29 1/2	Aug
Advance Aluminum Castings	5	4	4	4	550	2 1/2	Jan	6 1/4	Apr
Aetna Ball Bearing common	50	13 3/4	13 3/4	13 3/4	50	11	Jan	13 1/4	Aug
Allied Laboratories common	100	15 1/2	15 1/2	15 1/2	100	12 1/2	Jan	18 1/2	July
Allis Chalmers Mfg Co	100	36 1/4	37 1/2	37 1/2	152	25 1/2	Jan	42 1/4	July
American Public Service preferred	100	110	110	110	30	90 1/2	Jan	111 1/2	July
American Tel & Tel Co capital	100	154 1/4	155 1/2	155 1/2	615	128 1/2	Jan	158 1/2	July
Armour & Co common	5	5 1/2	5 1/2	5 1/2	4,049	3	Jan	6 1/2	July
Aro Equipment Co common	1	9 1/2	9 1/2	9 1/2	100	9 1/2	Aug	21 1/2	July
Associates Investment Co common	38 1/2	38 1/2	38 1/2	38 1/2	150	32	Mar	38 1/2	July
Athey Truss Wheel capital	4	6	6	6	150	2 1/2	Jan	7	July
Automatic Washer common	3	1 1/2	1 1/2	1 1/2	150	1/4	Jan	2 1/2	Jun
Aviation Corp (Delaware)	3	4 1/2	3 3/4	4 1/2	2,685	3 1/2	Jan	6 1/2	May
Belmont Radio Corp	100	8 1/4	8 1/4	8 1/2	400	5 1/4	Jan	9 1/2	Apr
Berghoff Brewing Corp	1	8 1/2	8 1/2	8 1/2	100	4 1/2	Aug	8 1/2	Aug
Binks Manufacturing Co capital	1	4 1/2	4 1/2	4 1/2	100	4	Jan	5 1/2	Apr
Bliss & Laughlin Inc common	5	17 1/2	17 1/2	17 1/2	50	13	Jan	19 1/2	July
Borg Warner Corp common	5	32 1/2	33 1/4	33 1/4	430	26 1/2	Jan	38 1/4	July
Brown Fence & Wire—									
Common	1	3 1/2	3 1/2	3 1/2	100	1 1/2	Jan	4	July
Bruce Co (E L) common	5	15 1/4	15 1/4	15 1/4	50	12 1/2	Jan	16 1/4	Mar
Bunte Bros common	10	21	21	21	40	11 1/2	Feb	22	Aug
Burd Piston Ring common	1	4 1/2	4 1/2	4 1/2	250	3 1/4	Jan	4 1/2	Jun
Butler Brothers	10	9	9 1/2	9 1/2	1,110	5 1/4	Jan	10 1/2	July
5% cum conv preferred	30	28	28	28	100	20 1/2	Jan	29	July
Central Illinois Pub Serv 6% pfd	80	80	82	82	30	69 1/4	Jan	92	Aug
Central Illinois Secur conv pfd	9	9	9	9	50	6	Jan	10 1/2	July
Central & South West Util com	50c	3 1/2	3 1/2	3 1/2	4,200	1 1/2	Jan	1 1/2	May
Preferred	54 1/2	51	54 1/2	54 1/2	90	26	Jan	61	July
Central States Power & Light pfd	5	7	7	7	20	3 1/4	Apr	9 1/2	May
Cherry Burrell Corp common	5	13	13	13	50	9 1/2	Jan	14	Aug
Chicago Corp common	1	4 1/2	4 1/2	4 1/2	8,500	2	Jan	6	July
Convertible preferred	45	45	45 1/2	45 1/2	700	38 1/4	Jan	47 1/4	Aug
Chicago Flexible Shaft common	5	80	80	80	50	65 1/4	Jan	82	Jun
Chicago Towel common	5	55	55	55	50	42	Mar	55	Jun
Chicago Yellow Cab capital	1	13 1/2	13 1/2	13 1/2	50	11 1/2	Jan	15 1/2	Apr
Chrysler Corp common	5	75 1/2	77 1/2	77 1/2	570	67 1/2	Jan	85	July
Cities Service Co. common	10	13 1/4	13 1/4	13 1/4	900	3 1/2	Jan	18	May
Commonwealth Edison common	25	26 1/2	26 1/2	26 1/2	3,300	21 1/4	Jan	27	July
Consolidated Biscuit common	1	4 1/2	4 1/2	4 1/2	350	2 1/2	Jan	5 1/2	May
Consumers Co—									
V t c pfd part shrs	50	20	17 1/2	20	630	10 3/4	Jan	20	Aug
Conv part shrs v t c "A"	1	4 1/2	5 1/4	5 1/4	600	2 1/2	Feb	5 1/4	Aug
Common pt sh v t c B	1	2 1/2	2 1/2	2 1/2	600	1 1/2	Jan	2 1/2	Aug
Container Corp of America com	20	19	19	19 1/2	200	16 1/4	Jan	23 1/4	July
Crane Co common	25	18 1/2	19	19	120	14 1/2	Jan	22 1/2	July
Cudahy Packing 7% cum pfd	100	90	93	93	60	83	Jan	100 1/2	Aug
Cunningham Drug Stores	2 1/2	20 1/2	20 1/2	20 1/2	100	17	Feb	23 1/2	July
Dayton Rubber Manufacturing com	1	16 1/4	16 1/2	16 1/2	100	11 1/2	Jan	19	Jun
Deere & Co common	1	36 1/2	36 1/2	36 1/2	25	26 1/2	Jan	42 1/2	July
Dixie Cup Co common	1	13	13	13	100	10	Jan	16	July
Dodge Mfg Corp common	1	11	11	11	100	10	Jan	13 1/2	Apr
Eddy Paper Corp (The)	1	25	27	27	40	21	Jan	28 1/2	July
Electric Household Util Corp	5	7	7 1/2	7 1/2	600	3 1/2	Jan	8 1/2	July
Elgin National Watch Co	15	29	29	29	100	23	Jan	30 1/2	Jun
Eversharp Inc common	1	15 1/2	15 1/2	15 1/2	250	6 3/4	Feb	17 1/2	May
FitzSimons & Connell	1	12	12	12	50	9	Jan	13	July
Dredge & Dock Co common	10	12	12	12	450	6 3/4	Jan	14 1/2	July
Four-Wheel Drive Auto	5	41	42 1/2	42 1/2	500	15	Mar	42 1/2	Aug
Fox (Peter) Brewing common	1	4 1/4	4 1/4	4 1/4	300	3 1/2	Jan	6 1/4	Jun
Fuller Mfg Co common	5	40 1/2	40 1/2	40 1/2	20	37 1/2	Jan	51 1/2	Jun
General American Transp common	1	3 1/2	3 1/2	3 1/2	200	2	Jan	5	Jun
General Finance common	10	8 1/2	8 1/2	8 1/2	50	6 1/2	Jan	8 1/2	Jul
General Foods common	1	39 1/2	40 1/2	40 1/2	260	34 1/4	Jan	44	July
General Motors Corp common	10	51 1/2	51	52	806	44 1/4	Jan	56 1/2	July
Gillette Safety Razor common	1	7	7 1/4	7 1/4	320	4 1/2	Jan	9 1/2	May
Goodyear Tire & Rubber common	1	36 1/4	37 1/2	37 1/2	240	25	Jan	41 1/4	July
Gossard Co (H W) common	1	13 1/4	13 1/4	13 1/4	100	10	Jan	13 1/4	July
Great Lakes Dr & Dk com	1	18 1/2	18 1/2	18 1/2	200	17 1/2	Jan	21	Apr
Heileman Brewing capital	1	9 1/2	9 1/2	9 1/2	450	4 1/2	Jan	9 1/2	Aug
Hibbard Spencer Bartlett common	25	36 1/2	37 1/4	37 1/4	120	25	Jan	37 1/2	Aug
Houdaille-Hershey class B	1	14 1/2	14 1/2	14 1/2	150	10	Jan	17	Jul
Hubbell (Harvey) Inc common	5	17	17	17	200	15 1/2	Jan	20 1/2	May
Hupp Motor Car common	1	1 1/2	1 1/2	1 1/2	350	1 1/2	Jan	2 1/2	May
Illinois Brick Co capital	10	3 1/2	3 1/2	3 1/2	150	1 1/2	Jan	4 1/2	July
Illinois Central RR common	100	11 1/2	12	12	216	7 1/2	Jan	16 1/2	May
Indep Pneumatic Tool v t c	1	20 1/2	20 1/2	20 1/2	100	19	Jan	23 1/2	May
Indiana Power & Light common	1	17	17 1/2	17 1/2	140	11 1/2	Jan	19	July
Indiana Steel Products common	1	6	6	6	100	4 1/2	Jan	7	July
Inland Steel Co capital	1	70 1/2	72	72	275	63	Jan	78 1/2	Jun
International Harvester common	1	66 1/2	67 1/2	67 1/2	371	57	Jan	74	Jun
Jarvis (W B) Co capital	1	13 1/2	13 1/2	13 1/2	100	9 1/2	Jan	16	July
Katz Drug Co common	1	4 1/4	4 1/4	4 1/4	500	3 1/2	Jan	5	May
Kellogg Switchboard common	1	7 1/4	7 1/4	7 1/4	450	5 1/2	Jan	8 1/2	Jun
Kentucky Utilities 6% preferred	100	100	100	100 1/2	30	96	Feb	101 1/2	Jun
La Salle Extension University com	5	1 1/4	1 1/4	1 1/4	150	1/2	Feb	1 1/4	July
Leath & Co common	1	3 1/2	3 1/2	3 1/2	200	2 1/2	Mar	3 1/2	Jun
Libby McNeill & Libby common	7	6 1/2	6 1/2	6 1/2	2,350	5	Jan	8 1/2	Jun
Lincoln Printing \$3.50 preferred	1	14 1/2	14 1/2	14 1/2	20	9 1/2	Jan	18 1/2	July
Common	1	1 1/2	1 1/2	1 1/2	100	1/2	Jan	2	Jul
Lynch Corp common	5	27	27	27	100	19	Jan	27 1/2	Jun
Marshall Field common	1	14 1/2	14 1/2	14 1/2	390	10	Jan	16 1/2	July
McWilliams Dredging common	1	10 1/2	10 1/2	10 1/2	50	9 1/2	Jan	13	May
Merch & Manufacturers Sec—									
Class A common	1	6	6	6 1/2	2,750	1 1/2	Jan	6 1/2	May
\$2 cumulative partic. preferred	1	28	28	28	150	19	Jan	28	Jun
Mickelberry's Food Products common	1	4 1/4	4 1/4	4 1/4	200	3 1/2	Feb	4 1/2	Jul
Middle West Corp capital	5	8 1/2	8 1/2	8 1/2	3,100	4 1/2	Jan	9 1/2	Aug
Midland United conv pfd	1	12 1/2	12 1/2	12 1/2	950	8 1/2	Jan	13 1/2	Jun
Midland Utilities—									
6% prior lien	100	10 1/4	9 1/2	10 1/4	850	1 1/2	Feb	10 1/2	Jun
7% prior lien	100	10 1/4	9 1/2	10 1/4	400	2	Jan	10 1/4	Aug
6% preferred A	100	1 1/2	1 1/2	1 1/2	100	1/4	Feb	1 1/2	May
7% preferred A	100	1 1/2	1 1/2	1 1/2	100	1/4	Jan	1 1/2	May
Miller & Hart—									
Common stock v t c	1	2 1/2	2 1/2	2 1/2	950	1	Jan	3 1/2	Jul

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Modine Manufacturing common	—	—	28	28	50	22 Jan	29 July
Montgomery Ward & Co common	—	—	45 3/4	47 1/2	418	33 1/2 Jan	49 1/2 July
Muskegon Motor Spec class A	—	—	26 3/4	26 3/4	100	25 Mar	29 Aug
National Cylinder Gas common	1	—	12 1/2	12 3/4	150	9 1/4 Jan	14 1/2 May
National Standard common	10	—	34 3/4	34 3/4	100	26 1/2 Jan	38 July
North American Car common	20	—	17	17	450	8 1/2 Jan	19 July
Northwest Airlines Inc common	—	—	19 1/2	19 1/2	4	14 1/2 Apr	23 1/2 July
Northwest Bancorp common	—	—	14 3/4	15	550	10 1/2 Jan	15 1/2 July
Nunn-Bush Shoe common	2 1/2	13 1/2	13 1/2	13 1/2	20	8 1/2 Jan	13 1/2 Aug
Omnibus Corp common	6	—	6 1/2	6 1/2	10	4 1/2 Jan	8 1/2 May
Penn Electric Switch class A	10	—	15 1/2	16	250	14 1/2 Jan	17 1/2 Mar
Pennsylvania RR capital	50	—	26 1/2	27 1/2	474	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	—	56 1/2	57 1/2	350	46 1/2 Jan	61 1/2 July
Poor & Co class B	—	—	9	9 3/4	150	4 1/2 Jan	12 1/2 Jun
Potter Co (The) common	1	—	2	2	200	1 1/2 Jan	2 1/2 May
Pressed Steel Car common	1	—	10 1/4	10 3/4	20	6 1/2 Jan	13 1/2 Jun
Quaker Oats Co common	—	84 1/2	81	85 1/2	420	70 Jan	92 Mar
Preferred	100	—	149 1/2	150 1/2	90	147 1/2 Feb	155 Mar
Raytheon Mfg Co common	50c	11 1/2	11 1/2	12	400	2 1/2 Jan	14 1/2 July
6% preferred	5	2 1/2	2 1/2	3	700	1 1/2 Jan	3 1/2 Apr
Rollins Hosiery Mills common	4	—	6 1/2	6 1/2	100	5 Mar	6 1/2 Jun
Sangamo Electric Co common	—	—	22 1/2	22 1/2	50	19 Jan	22 1/2 Aug
Sears-Roebuck & Co capital	—	—	82 3/4	84 1/4	638	59 1/2 Jan	85 1/2 July
Sinclair Oil Corp	—	11 1/4	10 3/4	11 1/4	2,000	10 Jun	13 1/2 July
South Bend Lathe Works capital	5	—	20 3/4	21 1/2	200	20 July	27 1/2 Apr
Southern Colorado Power common A	—	—	1	1 1/2	110	1 Apr	1 1/2 May
Southwest Light & Power pfd	—	—	100	100	10	83 Feb	100 July
Spiegel Inc common	2	—	6	6 1/2	215	3 Jan	7 1/2 Jun
St Louis National Stockyards capital	50	—	50	50 1/2	40	42 Jan	50 3/4 Jun
Standard Dredging common	1	2 1/2	2 1/2	2 1/2	1,250	1 1/2 Jan	3 July
Standard Oil of Indiana capital	25	35	35	35 3/4	888	29 1/2 Jan	38 3/4 July
Sterling Brewers Inc common	1	4	3 3/4	4	650	1 1/2 Jan	4 1/2 July
Stewart Warner Corp common	5	—	11 1/2	11 3/4	180	7 Jan	14 1/2 Jun
Sundstrand Machine Tool common	5	17	16	17 1/4	1,550	14 1/2 Jan	18 3/4 Mar
Swift & Co capital	25	25 1/2	25 1/2	26 1/4	1,021	22 1/2 Jan	27 1/2 July
Swift International capital	15	—	31 1/2	31 3/4	67	29 Jan	35 1/2 Apr
Texas Corp capital	25	—	49 3/4	50	180	42 Jan	53 1/4 July
Union Carbide & Carbon capital	—	—	81 3/4	82 1/2	346	79 1/2 Jan	86 1/2 Jun
U S Gypsum Co common	20	—	67 3/4	67 3/4	35	59 1/2 Jan	73 1/2 July
United Air Lines Transp capital	5	—	27	28 1/2	257	16 1/2 Jan	32 1/2 July
United Gas Improvement Co—	—	—	2 1/2	2 1/2	50	2 1/2 Aug	3 1/2 Jun
Ex-stock distribution	—	—	50 1/2	52 1/2	1,137	47 1/2 Jan	59 1/4 July
U S Steel common	—	—	119 1/4	119 3/4	128	112 1/2 Jan	125 1/2 July
7% cumulative preferred	100	—	3 3/4	3 3/4	50	2 Jan	4 1/2 May
Utah Radio Products common	1	—	26	26 1/4	230	20 1/2 Jan	28 July
Walgreen Co common	—	—	35	35 3/4	176	26 1/2 Jan	40 July
Western Union Tel common	100	—	92 3/4	92 3/4	140	80 1/2 Jan	98 3/4 July
Westinghouse Elec & Mfg common	50	—	3	3	200	1 1/2 Feb	4 1/2 Mar
Williams Oil-O-Matic common	—	—	7 3/4	8	300	5 1/4 Jan	8 1/4 Jun
Wiscorain Bankshares common	8	—	67 3/4	68	276	58 1/2 Jan	70 1/2 Mar
Wrigley (Wm Jr) Co capital	—	—	6 1/4	6 1/4	100	4 1/2 Jan	7 1/2 May
Yates-Amer Mach capital	5	—	30 1/2	31 1/4	300	19 1/2 Jan	37 1/2 July
Zenith Radio Corp common	—	—	8 1/2	9	767	6 1/2 Jan	11 1/2 Jun
Unlisted Stocks—	—	—	25 1/2	25 3/4	955	24 1/2 Jan	31 3/4 Apr
American Radiator & St San com	50	58 3/4	56 1/2	58 3/4	308	45 1/2 Jan	65 July
Anaconda Copper Mining	—	—	57 1/2	58 3/4	295	50 Jan	69 Apr
Atchison Topeka & Santa Fe com	100	—	6 1/2	7 1/4	760	6 1/2 Jan	9 1/2 May
Bethlehem Steel Corp common	—	36 3/4	35 3/4	36 3/4	934	30 1/2 Jan	39 1/2 July
Curtiss-Wright	1	—	7 1/4	7 1/2	20	6 Jan	9 1/2 Apr
General Electric Co	—	—	16 1/4	16 3/4	365	16 1/4 Aug	24 May
Interlake Iron Corp common	—	11 1/2	11 1/2	11 1/2	435	6 3/4 Jan	15 Jun
Martin (Glenn L) Co common	1	15 1/2	15 1/2	15 1/2	631	10 1/2 Jan	20 May
Nash-Kelvinator Corp	5	—	32 1/2	33 3/4	390	15 1/2 Jan	30 July
New York Central RR capital	—	—	16	17 1/4	415	26 3/4 Jan	40 July
Paramount Pictures common	25 1/2	—	9	9 1/2	274	9 1/2 Jan	19 1/2 May
Pullman Inc capital	—	—	16 3/4	17	2,060	5 Jan	12 1/2 May
Pure Oil Co (The) common	—	—	16 3/4	17	649	14 Jan	20 1/4 July
Radio Corp of America common	—	—	6 1/2	7	680	4 1/2 Jan	8 Jun
Republic Steel Corp common	—	—	56 1/2	57	329	46 3/4 Jan	59 1/2 July
Standard Brands common	—	—	10 1/2	11 1/4	400	5 1/2 Jan	13 1/2 Jun
Standard Oil of New Jersey capital	25	—	40 3/4	41 1/2	250	25 1/2 Jan	45 1/2 July
Studebaker Corp common	1	—	17 1/2	17 3/4	1,107	12 1/2 Jan	18 1/2 July
U S Rubber Co common	10	—	—	—	—	—	—
Yellow Truck & Coach class B	1	—	—	—	—	—	—

Cincinnati Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machine	20	26 1/4	26 1/4	26 3/4	298	20 1/4 Jan	28 1/4 July
American Products	—	—	1 1/2	1 1/2	5	1 1/2 May	2 1/2 Aug
Preferred	—	—	2 1/2	2 1/2	25	1 1/2 Jan	2 1/2 Jun
Burger Brewing	—	—	4 1/2	4 1/2	200	1 1/2 Jan	5 July
Champion Paper & Fibre	—	—	20 1/2	20 3/4	75	17 1/2 Jan	23 1/2 July
Preferred	100	106 3/4	106 3/4	106 3/4	10	99 3/4 Jan	107 1/2 Jun
Cincinnati Gas & Electric preferred	100	—	98 1/2	100	364	81 1/2 Jan	100 Aug
C. N. O. & T. P.	20	98 1/2	98 1/2	98 1/2	25	84 Feb	101 Aug
Preferred	100	—	117 1/2	117 1/2	5	115 Feb	117 1/2 May
Cincinnati Street	50	8 3/4	8 3/4	8 3/4	552	7 1/2 Jun	9 Jun
Cincinnati Telephone	50	—	73	73 1/4	102	60 Jan	74 1/2 July
Cincinnati Union Stock Yards	—	—	8 3/4	8 3/4	52	7 1/4 Jan	9 1/2 Jun
Crosley Corp	—	19 1/4	18 1/2	19 1/4	110	9 1/2 Jan	23 1/2 July
Eagle-Picher	10	11 1/2	11 1/2	11 1/2	77	7 1/2 Jan	13 1/2 May
Formica Insulation	—	—	30	30	50	16 1/2 Jan	35 Jun
Gibson Art	—	—	27	27 1/2	215	20 Jan	30 May
Kahn	—	—	9 1/2	9 1/2	75	6 1/2 Feb	9 1/2 Jun
1st preferred	100	—	96	96	6	85 Jan	96 Aug
Kroger	—	31	30 3/4	31	365	24 1/2 Feb	32 1/2 May
Lunkenheimer	—	—	21	21	102	20 Feb	25 Jun
Procter & Gamble	—	53 3/4	53	53 3/4	197	48 3/4 Jan	57 Jun
U S Playing Card	10	—	40 3/4	40 3/4	205	30 1/2 Jan	42 1/2 July
U S Printing	—	6 3/4	6 3/4	6 3/4	809	3 Jan	7 1/2 July
Preferred	50	48	48	48	15	38 Jan	50 May

For footnotes see page 883.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted—	—	—	—	—	—	—	—
American Rolling Mill	25	13 1/2	13 1/4	13 3/4	191	10 3/4 Jan	16 1/4 July
Columbia Gas	—	3 1/2	3 1/2	3 3/4	290	2 Jan	5 1/4 Jun
General Motors	10	—	50 3/4	52 1/2	229	44 1/4 Jan	55 1/2 July
Standard Brands	—	7	6 3/4	7 1/2	322	4 1/2 Jan	8 Jun
Timken Roller Bearing	—	—	45 3/4	46	195	41 1/2 Jan	49 1/2 July

Cleveland Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brewing Corp of America	3	a32 1/2	a32 1/2	a32 1/2	439	59 Jan	71 Apr
Cleveland Cliffs Iron, preferred	—	—	50	59 1/2	110	10 1/4 Jan	16 1/2 July
Cliffs Corp common	5	14 1/4	14 1/4	14 1/4	335	10 1/4 Jan	16 1/2 July
Eaton Manufacturing	—	39 3/4	39 3/4	39 3/4	10	—	—
Goodrich, B. F.	—	—	a40 3/4	a41 3/4	160	33 Mar	40 1/2 July
Goodyear Tire & Rubber	—	a38 1/2	a37 1/2	a38 1/2	137	—	—
Interlake Steamship	—	—	33	33	92	30 3/4 Jan	35 1/2 Feb
Jaeger Machine	—	—	22	22	66	18 1/2 Jan	25 Apr
Jones & Laughlin	—	—	a22	a22	78	—	—
Kelly Island Lime & Tr	—	—	13 1/4	13 1/4	50	9 1/2 Jan	15 July
McKee (A G) class B	—	—	35	35	75	30 Jan	36 1/2 May
Metro Paving Brick	—	—	a3 1/4	a3 1/4	500	—	—
National Refining, new	—	—	6 3/4	6 3/4	502	3 1/2 Jan	7 1/2 May
Prior preferred 6%	—	—	89 1/2	89 1/2	30	65 Jan	91 1/2 Aug
National Tile	—	1 1/4	1 1/4	2	2,025	1 Apr	2 1/2 May
Richman Bros.	—	31 1/2	31 1/2	32 1/2	465	23 1/2 Feb	34 1/2 July
Standard Oil of Ohio	25	—	a40 1/2	a40 1/2	40	—	—
Thompson Products Inc.	—	—	a30 1/2	a30 1/2	9	—	—
Van Dorn Iron Works	—	—	14 1/4	14 1/4	200	9 1/2 Jan	20 Mar
Youngstown Sheet & Tube	—	—	a34 1/2	a34 1/2	1	—	—
Unlisted—	—	—	—	—	—	—	—
Addressograph-Multigraph common	10	—	a17 1/2	a17 1/2	20	—	—
General Electric common	—	—	a36 1/2	a36 1/2	90	—	—
New York Central RR common	—	—	a15 1/2	a15 1/2	93	14 1/4 Mar	19 1/4 Apr
U S Steel	—	—	a51	a51 1/2	94	—	—

WATLING, LERCHEN & Co.

Members
New York Stock Exchange
Detroit Stock Exchange
New York Curb Associate
Chicago Stock Exchange

Ford Building
DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price	Range of Prices		Shares		
Allen Electric, common	1	--	1 1/2	1 1/2	200	1 1/2 May	2 Apr
Baldwin Rubber, common	1	--	6 1/4	6 3/4	250	4 1/4 Jan	7 1/4 May
Chrysler Corp common	5	--	75 1/4	75 1/4	175	68 Jan	83 1/2 July
Crowley, Milner, common	°	3 3/4	3 1/2	3 3/4	550	1 Jan	4 1/2 July
Detroit & Cleveland Nav common	10	--	3 1/2	3 1/2	500	3 Jan	5 Apr
Detroit Edison common	20	21	21	21 1/4	2,402	17 1/4 Jan	22 3/4 July
Detroit Gasket common	1	--	12	12	100	12 Aug	13 1/2 Jun
Detroit-Michigan Stove common	1	3 1/4	3 1/4	3 3/4	300	2 Jan	4 1/2 Apr
Ex-Cell-O Corp common	3	--	25	25	100	24 1/2 Aug	27 1/4 Mar
Federal Motor Truck common	°	--	5 1/2	5 1/2	100	3 1/2 Jan	6 Apr
Frankenmuth Brewing common	1	--	2	2	1,100	1 1/2 Mar	2 May
Gar Wood Industries common	3	--	4 1/2	5	900	3 1/2 Jan	6 1/2 Jun
Gemmer Manufacturing class B	°	--	12	12	100	12 Aug	13 May
General Finance common	1	--	3 1/4	3 3/4	670	2 Jan	4 1/2 May
General Motors common	10	51 1/2	50 3/4	51 1/2	1,134	44 1/2 Jan	56 July
Goebel Brewing common	1	--	2 1/2	2 1/2	100	1 1/2 Jan	3 1/2 May
Graham-Paige common	1	--	1 1/2	1 1/2	1,325	83c Jan	2 1/2 May
Hoover Ball & Bearing, common	10	--	19 1/4	19 1/4	150	14 1/4 Jan	20 July
Hoskins Manufacturing common	2 1/2	--	13 1/2	13 1/2	300	9 1/2 Jan	13 1/2 Aug
Houdaille-Hershey class B	°	--	14 1/2	15	300	9 1/2 Jan	18 1/4 Jun
Hudson Motor Car, common	°	--	9 1/4	9 1/4	110	4 1/2 Jan	11 1/2 July
Hurd Lock & Mfg common	1	--	65c	65c	200	51c Jan	83c Apr
Kingston Products common	1	--	3	3	100	1 1/2 Jan	4 Jun
Masco Screw Products common	1	--	1 1/2	1 1/2	100	1 Jan	1 1/2 July
Michigan Die Casting	°	--	1 1/4	1 1/4	250	1 1/2 Jan	2 1/4 Jun
Michigan Sugar common	°	--	82c	82c	123	62c Jan	1 1/4 May
Mid-West Abrasive common	50c	--	1 1/4	1 1/4	450	1 1/2 Jan	2 1/2 May
Packard Motor Car common	°	--	3 1/4	3 3/4	100	2 1/2 Jan	5 May
Parker Rust-Proof common	2 1/2	--	18	18 1/2	260	16 Jan	18 1/2 July
Parker-Wolverine common	°	--	9 1/2	9 1/2	150	6 1/2 Jan	10 May
Peninsular Mtl Prod common	1	1 1/2	1 1/2	1 1/2	400	76c Jan	1 1/2 July
Prudential Investment common	1	2	2	2	703	1 1/2 Jan	2 1/4 Mar
Rickel (H. W.) common	2	--	2 1/4	2 3/4	200	2 1/2 Jan	3 1/4 Jun
River Raisin Paper common	°	--	2 1/2	3	400	1 1/2 Jan	3 1/4 Jun
Sheller Manufacturing common	1	4 1/2	4 1/2	4 1/2	600	2 1/2 Jan	4 1/2 Jun
Simplicity Pattern common	1	2 1/2	2 1/2	2 1/2	300	1 1/4 Jan	2 1/2 July
Tivoli Brewing common	1	--	1 1/4	1 1/2	1,560	1 1/2 Jan	2 Apr
Union Investment common	°	4 1/2	4 1/2	4 1/2	300	3 1/2 Jan	5 May
U S Radiator common	1	--	3 1/2	3 1/2	350	1 1/4 Jan	3 1/4 Jun
Universal Cooler class B	°	--	1 1/2	1 1/2	300	68c Jan	2 1/2 May
Warner Aircraft common	1	--	1	1	425	1 Aug	1 1/2 Mar
Wayne Screw Products common	4	--	4 1/4	4 1/4	100	4 Jan	5 Mar

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	50c	3	3	3 3/4	6,325	1.80 Feb	4 1/4 May
Bandini Petroleum Company	1		4 3/4	4 3/4	200	3 1/4 Jan	5 Jun
Barker Bros Corp common	2		10 3/4	11 1/4	400	7 Feb	12 Jun
Blue Diamond Corp	2		1.90	1.90	300	1.35 Jan	2.00 Mar
Bolsa Chica Oil common	1		1.60	1.65	200	75c Jan	2.05 Jun
Broadway Department Store Inc.	*	13 1/4	13	13 1/4	790	7 1/2 Jan	14 July
Cessna Aircraft Co.	1		8 1/2	8 1/2	200	8 Jan	10 1/2 May
Chrysler Corp	5		75 1/4	77 1/4	450	68 1/2 Jan	77 1/4 Aug
Consolidated Steel Corp	*	9 1/4	9	9 1/4	657	6 1/2 Jan	10 1/2 May
Preferred	*	20 1/4	20 1/4	20 1/4	490	19 1/2 Jan	22 1/2 Jan
Creameries of America	1	7 1/2	7 1/4	7 1/2	1,979	3 1/4 Jan	7 1/2 July
Douglas Aircraft Co.	*		a57 1/2	57 1/2	50	63 Feb	66 1/2 July
Electrical Products Corp.	11		11	11	100	7 1/4 Jan	11 1/4 July
Emsco Derrick & Equipment Co.	5		10	10 1/2	300	5 1/2 Jan	12 May
General Motors Corp common	10	51 1/4	51 1/4	51 1/4	1,040	44 1/4 Jan	55 1/2 July
Gladding McBean & Co.	*		13 1/2	13 1/2	250	9 Jan	14 Mar
Goodyear Tire & Rubber Co.	*		36 1/2	37 1/2	35	26 1/2 Jan	41 July
Hancock Oil Co common A	41 1/2		41 1/2	41 1/2	183	34 Jan	41 1/2 July
Holly Development Co.	1	85c	82 1/2c	85c	400	57 1/2c Jan	85c May
Honolulu Oil Corp.	*		26	26	100	20 Apr	26 1/2 July
Hudson Motor Car Co.	*		9 1/2	9 1/2	150	4 1/2 Jan	10 1/2 July
Hupp Motor Car Corp.	1		1 1/2	1 1/2	35	1 1/2 Jan	2 1/4 May
Intercoast Petroleum Corp.	10c		31c	31c	100	14c Jan	46c July
Lane-Weils Company	1		10 1/4	10 1/4	100	6 1/2 Jan	11 1/4 Jun
Lincoln Petroleum Co.	10c		35c	37c	1,000	27c Jan	40c Feb
Lockheed Aircraft Corp.	1		16 1/4	17 1/4	338	16 1/4 Aug	24 1/2 Mar
Menasco Mfg Co.	1	1.10	1.05	1.14	275	97 1/2c Jan	1.80 May
Oceanic Oil Co.	1		45c	45c	500	35c Jan	60c May
Pacific Gas & Electric common	25		29 1/4	29 1/4	128	23 1/4 Jan	30 July
6 1/2 1st preferred	25		36 1/2	36 1/2	170	30 3/4 Jan	36 July
Pacific Indemnity Co.	10		47 1/4	47 1/4	138	39 1/4 Jan	47 1/4 Aug
Pacific Lighting Corp common	*		41 1/4	41 1/4	260	34 1/2 Jan	44 1/2 July
Republic Petroleum Co common	1		5 1/2	5 1/2	1,900	2.10 Jan	6 1/2 Jun
Richfield Oil Corp common	*	9 1/4	9 1/4	9 1/4	545	7 1/4 Jan	11 1/2 July
Roberts Public Markets Inc.	2	a11 1/2	11 1/2	11 1/2	20	8 1/2 Mar	12 May
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	1,700	3 1/2 Jan	5 1/2 Mar
Safeway Stores, Inc.	*		41 1/2	42 1/2	100	35 1/4 Jan	46 1/2 July
Security Co units of ben int.	*		38	38	105	32 Jan	42 Jun
Shell Union Oil Corp.	15	25 1/2	25 1/2	25 1/2	295	17 1/4 Jan	27 July
Solar Aircraft Co.	1	3 1/4	3 1/4	3 1/4	425	2 1/4 Jan	4 1/2 July
Sontag Drug Stores	*	8 1/4	8 1/4	8 1/4	350	4 Jan	8 1/4 Aug
Southern Calif Edison Co Ltd.	25	23 1/4	23 1/4	23 1/4	1,465	21 1/4 Jan	25 1/4 July
6 1/2 preferred class B	25	a33	32 1/4	33	40	30 Jan	32 1/4 Aug
5 1/2 preferred C	25	31 1/4	31 1/4	31 1/4	757	28 1/2 Feb	31 1/2 Aug
Southern Calif Gas Co 6 1/2 pfd A	25		a36 1/2	36 1/2	20	32 1/2 Mar	36 1/2 Aug
Southern Pacific Co	25	26 1/2	25 1/4	26 1/2	870	16 Jan	30 1/4 May
Standard Oil Co of California	*		37	37	232	28 1/2 Jan	39 1/2 May
Transamerica Corp.	2	8	7 1/2	8	3,921	6 1/4 Jan	10 May
Union Oil of California	25	19 1/4	19 1/4	20	1,407	15 1/4 Jan	22 1/2 July
Universal Consolidated Oil	10		11 1/4	11 1/4	110	8 1/4 Jan	13 July
Weber Showcase & Fixt 1st pfd.	20	20	20	20	50	16 Mar	20 Jun
Yosemite Portland Cement pfd.	10	3 1/2	3 1/2	3 1/2	348	3 Jan	4 Mar
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10		5 1/4	5 1/4	40	3 1/2 Jan	6 1/4 Apr
Black Mammoth Cons Mining Co.	10c		6c	6c	4,000	2c Feb	6 1/2c Apr
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	*		a8 3/4	8 3/4	144	6 1/4 Jan	11 1/4 Jun
American Smelting & Refining Co.	*		a38 1/2	38 1/2	14	39 1/2 Aug	43 1/4 July
American Tel & Tel Co.	100	a155 1/2	155 1/2	155 1/2	792	131 1/2 Feb	156 1/4 July
American Viscose Corp.	14	a45 1/2	45 1/2	46 1/2	60	32 1/2 Jun	34 1/2 Jun
Anaconda Copper Mining Co.	50		25 1/2	25 1/2	200	24 1/4 Jan	31 1/4 Jan
Armour & Co (Ill)	5		5 1/2	5 1/2	10	3 1/2 Jun	6 July
Atchison, Topeka & Santa Fe Ry.	100		56 1/2	58 1/2	480	48 Jan	64 1/2 July
Atlantic Refining Co.	25		26 1/2	26 1/2	20	21 1/2 Feb	27 Jun
Aviation Corp (The) (Del)	3		4 1/4	4 1/4	1,100	3 1/2 Jan	6 1/4 Apr
Baldwin Locomotive Works vtc.	13		16 1/2	16 1/2	50	12 1/2 Feb	19 1/2 May
Barnsdall Oil Co.	5		16 1/2	16 1/2	10	13 Jun	19 July
Bendix Aviation Corp.	5		34 1/4	34 1/4	40	35 1/4 July	38 1/2 July
Bethlehem Steel Corp.	*		a57 1/2	59	60	60 1/4 Aug	69 July
Borg-Warner Corp.	5		a32 1/2	33 1/2	75	29 1/4 Feb	33 1/4 May
Commercial Solvents Corp.	*		14 1/4	14 1/4	50	9 1/4 Jan	15 1/2 July
Commonwealth & Southern Corp.	*		3 1/2	3 1/2	332	3 1/2 Jan	1 1/2 May
Continental Motors Corp.	1		5 1/2	5 1/2	225	4 1/2 Jan	7 1/2 May
Curtiss-Wright Corp.	1		a7	7	55	7 Jan	9 1/4 Apr
Class A	1		a18 1/2	18 1/2	20		
General Electric Co.	*	a36 1/2	35 1/4	37 1/2	471	31 1/4 Jan	39 July
General Foods Corp.	*	40 1/4	39 1/4	40 1/4	70	35 1/2 Jan	41 Jun
Goodrich (B F) Co.	*		a39 1/2	41 1/2	50	36 1/4 Apr	39 1/2 July
Graham-Paige Motors Corp.	1		1 1/2	1 1/2	100	1 Feb	2 1/2 May
International Nickel Co of Canada	*		30	30	20	32 1/4 Jun	36 Mar
International Tel & Tel Corp.	*		a13	13	149	6 1/4 Jan	16 1/4 Mar
Kennecott Copper Corp.	*	30 1/4	30 1/4	31 1/4	100	30 Jan	35 Apr
Loew's, Inc.	*		57 1/2	57 1/2	20	54 Apr	66 1/2 July
Montgomery-Ward & Co Inc.	*		46 1/4	47 1/4	90	36 1/2 Feb	48 1/2 July
New York Central RR.	1		15 1/4	16	565	10 1/4 Jan	20 1/4 Apr
North American Aviation, Inc.	1	10	10	10 1/4	220	9 1/4 Jan	14 Apr
North American Co.	1		16	16	456	10 1/2 Jan	18 1/2 July
Ohio Oil Company	*		a17 1/4	18	39	12 Jan	21 July
Packard Motor Car Co.	*		3 1/4	3 1/4	330	2 1/4 Jan	5 May
Paramount Pictures Inc.	1		24 1/2	25 1/2	100	15 1/2 Jan	27 1/2 Jun
Pennsylvania Railroad Co.	50		26 1/2	27	145	24 Jan	31 1/2 Apr
Pure Oil Co.	*		16 1/2	16 1/2	15	12 1/2 Jun	19 1/2 July
Radio Corp of America	*		9 1/4	9 1/2	927	5 Jan	12 1/2 May
Republic Steel Corp.	17		17	17	465	14 1/4 Jan	20 1/2 July
Sears, Roebuck & Co.	*		82 1/2	84 1/2	324	59 1/4 Jan	85 1/2 July
Socony-Vacuum Oil Co.	15		13 1/4	13 1/4	275	10 1/4 Jan	15 July
Southern Railway Co.	*		21 1/2	22 1/2	240	16 1/4 Jan	29 1/4 Apr
Standard Brands Inc.	*	6 1/4	6 1/4	6 1/4	275	4 1/4 Jan	8 Jun
Standard Oil Co (N J)	25	56 1/2	56 1/2	56 1/2	142	47 1/4 Jan	59 1/2 July
Studebaker Corp.	1		10 1/2	11 1/4	152	5 1/2 Jan	13 May
Swift & Co.	25		a26 1/4	26 1/4	5	24 1/4 Feb	26 1/2 Aug
Texas Corp (The)	25		49 1/4	49 1/4	50	42 1/2 Jan	50 1/4 Aug
Tide Water Assoc Oil Co.	10		13 1/2	13 1/2	10	9 1/4 Jan	15 1/2 July
Union Carbide & Carbon Corp.	*		a81 1/2	82 1/2	90	82 1/2 Aug	84 1/4 Apr
United Air Lines Transport	5		27 1/2	27 1/2	50	18 1/4 Jan	28 Aug
United Aircraft Corp.	5		30 1/4	30 1/4	190	27 1/4 Jan	39 1/4 Aug
United Corp (Del)	1		1 1/2	1 1/2	550	1 1/2 Jan	2 1/4 May
United States Rubber Co.	10		a40 1/2	41 1/4	33	33 Mar	43 1/2 July
United States Steel Corp.	*		50 1/4	51 1/4	484	48 Jan	59 July
Warner Bros Pictures Inc.	5	12 1/2	12 1/2	12 1/2	198	7 1/4 Jan	15 1/2 July
Westinghouse El & Mfg Co.	50		a91 1/2	92 1/2	35	82 Jan	82 Jan
Willys-Overland Motors Inc.	1	7	7	7	25	2 1/2 Jan	8 1/2 Jun

For footnotes see page 883.

Philadelphia Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	*		15	15	25	11 1/4 Mar	15 1/2 May
American Tel & Tel	100	156	154	156	372	127 1/2 Jan	158 1/2 July
Baldwin Locomotive Works vtc.	13		16 1/2	16 1/2	50	11 1/4 Jan	19 1/4 May
Budd (E G) Mfg Co common	*	6 1/4	6	6 1/4	156	3 Jan	10 May
Budd Wheel Co.	*	7 1/4	7 1/4	7 1/4	50	6 1/4 Jan	10 1/2 Apr
Chrysler Corp	5		76 1/2	77 1/2	377	67 1/2 Jan	85 1/2 July
Curtis Pub Co common	*		5 1/2	6	224	1 1/2 Jan	7 1/2 May
Prior preferred	*		39	39 1/2	50	16 1/2 Jan	41 1/2 Aug
Electric Storage Battery	*	39	38 1/2	40 1/2	367	33 1/2 Jan	42 1/2 July
General Motors	10	51 1/2	51	52	532	44 Jan	56 1/2 July
Gimbel Brothers	*		11 1/4	11 1/4	25	5 1/2 Jan	11 1/4 Aug
Lehigh Coal & Navigation	*	7 1/2	7 1/4	7 1/2	2,289	4 1/2 Jan	9 1/4 May
Lehigh Valley RR.	50		5 1/4	5 1/2	58	3 1/4 Jan	8 1/2 May
National Power & Light	*		6	6 1/2	273	2 1/4 Jan	7 1/2 Jun
Pennroad Corp	1	4 1/4	4 1/4	4 1/4	887	3 1/2 Jan	4 1/2 Mar
Pennsylvania RR.	50	26 1/2	26 1/2	27 1/2	2,494	23 1/2 Jan	32 1/2 Apr
Phil Electric Co new com w 1	*	19 1/2	18 1/2	19 1/2	9,412	16 1/4 Apr	20 Aug
New \$1 preference common w-1	*	25 1/2	25 1/2	26 1/2	3,515	23 1/4 Apr	26 1/2 Aug
4 1/4 preferred	10		119 1/2	119 1/2	20	114 1/4 Jan	120 1/4 Aug
Philadelphia Electric Power 8% pfd.	25	33 1/2	33 1/4	33 1/2	528	30 1/4 May	34 1/4 July
Philco Corporation	3		21	22 1/4	298	13 1/4 Jan	26 1/4 Jun
Reading RR common	50		16 1/2	16 1/2	80	14 1/2 Jan	22 1/2 May
2nd preferred	50	26 1/4	26 1/4	26 1/4	73	22 1/2 Jan	30 1/2 Mar
Scott Paper common	*		42 1/2	42 1/2	75	38 1/2 Jan	43 1/2 Feb
Sun Oil	*		57 1/2	57 1/2	10	48 1/2 Jan	63 1/2 Mar
Tacony-Palmyra Bridge—							
Class A participating	*		27	27	25	22 Jan	27 Apr
Tonopah Mining	1		1 1/2	1 1/2	165	1 1/2 Jan	2 1/2 Feb
Transit Invest Corp preferred	25		2 1/4	2 1/4	744	1 1/2 Jan	2 1/4 Aug
United Corp common	*		3 1/4	3 1/4	399	3 1/4 Jan	2 1/4 May
\$3 preferred	*	30 1/2	28 1/2	30 1/2	294	17 1/2 Jan	34 1/4 July
United Gas Improvement—							
Ex-stock distribution	2 1/4		2	2 1/4	18,270	1 1/2 Jun	2 1/2 July
Westmoreland Inc.	10		14 1/4	14 1/4	96	12 1/2 Feb	16 Jun

Pittsburgh Stock Exchange

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel.....*		--	25 1/4	25 3/4	115	18 3/8 Jan	31 1/2 Jun
Blaw-Knox Co.....*		--	8 3/8	8 3/8	61	6 Jan	11 1/4 Jun
Byers (A M) common.....*		--	12 3/4	12 3/4	35	10 Jan	17 1/2 July
Columbia Gas & Electric common.....*		--	3 1/2	3 3/4	301	2 Jan	5 1/4 Jun
Duquesne Brewing.....5		--	12 3/4	12 3/4	70	8 1/4 Jan	14 1/2 July
Port Pitt Brewing.....1		--	2 1/2	2 3/4	5,555	1 3/8 Jan	3 July
Harbison Walker Refractories.....*		--	15 1/8	15 1/8	18	13 3/8 Jan	18 1/4 July
Horne (Joseph) preferred.....100		--	112	112	15	112 Aug	112 Aug
Koppers Co preferred.....100		--	99	99	54	92 Jan	102 July
Lone Star Gas.....10		--	8 3/8	8 7/8	125	8 1/2 July	9 1/2 Jun
Mountain Fuel Supply.....10		--	7 1/2	7 3/8	648	5 1/8 Jan	8 July
National Fireproofing Corp.....*		--	60c	60c	405	25c Jan	95c Mar
Pittsburgh Forgings.....1		11 1/2	11 1/8	11 1/8	20	9 1/4 Jan	14 1/2 May
Pittsburgh Plate Glass.....25		92 3/4	91 1/4	92 7/8	79	84 3/4 Jan	97 1/2 July
Pitts Screw & Bolt Corp.....*		--	5	5	70	4 1/4 Jan	6 1/4 Apr
Renner Co.....1		--	85c	90c	410	25c Jan	90c Aug
United States Glass common.....1		--	60c	60c	300	55c Mar	1 1/4 July
Vanadium Alloys Steel.....*		--	32 1/2	32 1/2	100	32 1/2 Jan	35 Feb
Westinghouse Air Brake.....*		--	21	21 1/2	493	15 1/4 Jan	24 1/4 May

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Agnew-Surpass Shoe preferred	100	—	112½	112½	10	111 Feb	113 Apr
Algoma Steel common	—	—	10¼	10¼	15	8½ Feb	11 July
Aluminum Ltd common	108½	108½	108½	109½	235	105½ Jan	133 Mar
Aluminum Co of Canada pfd	50	—	102	102	47	100¾ Feb	102¾ Feb
Asbestos Corp	25	24½	25	25	1,500	21¾ Jan	25¾ July
Associated Breweries common	19	18½	19	19	256	15 Jan	20 Apr
Bathurst Power & Paper class A	13½	13½	13½	13½	200	12½ Mar	15½ Feb
Bell Telephone Co of Canada	156½	156	156¾	156¾	151	141 Jan	157 Aug
Brazilian T L & P	24¾	24¾	24¾	24¾	2,737	14½ Jan	28½ Jun
British Columbia Power Class A	—	28	28	28	60	23½ Jan	29 July
Class B	—	3½	3½	3½	11	2 Jan	5¼ May
Bruck Silk Mills	—	6¾	6¾	6¾	2	5½ Jan	9 Jun
Building Products class A	16¾	16¾	16¾	16¾	215	13 Mar	16¾ July
Bulolo Gold Dredging	5	16½	17	17	220	11¾ Feb	17½ July
Canada Cement common	7¾	7¾	7¾	7¾	80	4½ Jan	8½ Jun
Preferred	100	103¼	103¼	103¼	36	92 Jan	106½ Aug
Canada Iron Foundries common	69	69	69	69	257	60 Feb	69 May
Preferred	100	89	89	89	39	85 Mar	89 Aug
Canada Northern Power Corp	—	10¼	10¼	10¼	40	5¼ Apr	12 July
Canada Steamship common	13½	12¼	14¼	14¼	2,551	9 Jan	14¼ May
5% preferred	50	35½	35½	35½	280	31½ Jan	38 May
Canadian Breweries common	4%	4%	4%	4%	280	1.45 Jan	5 Aug
Preferred	—	40½	41	41	23	27¾ Jan	41½ Aug
Canadian Bronze common	—	32½	32½	32½	70	32 Jan	34 Apr
Canadian Car & Foundry common	9½	9½	9½	9½	1,005	7½ Jan	12 July
7% participating preferred	25	28¾	28¾	29¾	375	27¾ Jan	31 July
New preferred	—	26½	26	27	345	26½ Aug	30 Aug
Canadian Celanese common	—	36¾	37	37	240	27½ Jan	37½ Aug
Preferred 7%	100	140	140	140	2	133 Feb	140 July
Canadian Converters	100	—	27¼	27¼	10	17½ Jan	33 May
Canadian Cottons preferred	100	—	124½	124½	105	120½ Feb	125 Jun
Canadian Industrial Alcohol class A	—	5½	5½	5½	45	3¾ Jan	5¾ Jun
Class B	—	5	5	5	25	3¾ Jan	5¾ Jun
Canadian Locomotive	—	19½	19½	19½	50	12 Jan	26 Jun
Canadian Pacific Railway	25	11	10½	11	5,970	7½ Feb	12¾ May
Cockshutt Plow	—	12¾	12½	12½	350	9½ Jan	13½ July
Consolidated Mining & Smelting	5	44½	44½	45	700	37¾ Jan	46 July
Consumers Glass	—	28½	28½	29	185	27¼ Mar	29 July
Distillers Seagrams common	34	34	34	34	50	26 Jan	36 July
Dominion Bridge	—	28¾	28¾	29	190	24¾ Jan	31½ July
Dominion Coal preferred	25	—	13¼	13¼	95	11½ Jan	16½ Jun
Dominion Glass common	100	—	125	125	25	120 Jan	126 Aug
Preferred	100	—	154½	154½	20	152 Feb	155 Feb
Dominion Steel & Coal B	25	9¼	9	9¼	1,585	8½ Jan	11 July
Dominion Stores Ltd	—	9¼	9¼	9¼	130	5½ Jan	10½ Jun
Dominion Tar & Chemical common	—	8¼	8¼	8¼	827	6 Mar	9½ July
Preferred	100	—	102	102	90	96 Apr	103 Aug
Dominion Textile common	—	78	77½	78	260	76 Aug	81 Mar
Dryden Paper	—	7½	7¼	7½	285	5½ Feb	8¾ July
Electrolux Corp	1	—	9½	9½	200	5½ Jan	10 July
Enamel & Heating Products	—	—	5½	5½	50	3 Jan	7 Jun
Foundation Co of Canada	—	—	15¼	15¼	50	14½ Feb	16¾ July
Gatineau common	—	9½	9½	9½	85	7¾ Jan	11½ July
5% preferred	100	—	93	93	2	79 Jan	93 July
5½% preferred	100	—	99	99	5	86 Mar	100 July
General Steel wares common	—	—	12	12½	202	8 Jan	13½ Jun
Preferred	100	109	109	103	77	94 Jan	109½ Aug
Gypsum, Lime & Alabastine	—	7	7	7	925	5 Jan	7½ Jun
Hamilton Bridge	—	—	6½	7	310	4½ Jan	8 Jun
Hollinger Gold Mines	5	—	11¼	11¼	250	8½ Jan	11½ Aug
Howard Smith Paper common	—	—	15	15¼	290	12 Jan	16½ July
Preferred	100	105	105	105	75	98½ Jan	105 Jun
Hudson Bay Mining	—	—	30¾	31½	278	27 Feb	32½ Aug
Imperial Oil Ltd	16¼	16	16¾	16¾	1,701	12 Jan	17½ July
Imperial Tobacco of Can common	5	12	12	12	1,035	10¼ Mar	12½ Jan
Preferred	—	—	7	7	500	7 Jan	7¼ May
Industrial Acceptance Corp	—	—	20½	20½	25	13 Jan	21 July
International Bronze common	—	—	12	12	100	10 Feb	13 Jun
International Nickel of Canada com	35½	35½	35¾	35¾	836	33 Jan	39½ Mar
International Petroleum Co Ltd	22	21½	22¼	22¼	545	17 Jan	24 July
International Power common	—	—	10½	10½	35	6 Jan	15 Jun
Preferred	100	108½	108	108½	50	98 Jan	110 Jan
Lake of the Woods common	25	25	25¼	25¼	350	19 Jan	26¼ Jun
Lang & Sons Ltd, John A	—	—	14¼	14¼	150	14 Jan	16 Aug
Massey-Harris	9	8¾	9	9	658	5½ Jan	10 July
McColl-Fontenac Oil	8½	8½	8½	8½	55	6¼ Jan	9½ July
Mont Light Heat & Power Cons	26½	26½	26½	26½	2,055	24½ Jan	27½ Jun
National Breweries common	35	35	35¼	35¼	867	26 Jan	35¼ Aug
National Steel Car Corp	62	59¾	62½	62½	1,075	38 Jan	62 July
Niagara Wire Weaving	17	17	17	17	70	15 Feb	18 Jun
Noranda Mines Ltd	49¾	49¾	50¼	50¼	891	40 Jan	52 Aug
Ogilvie Flour Mills common	24¼	24	24½	24½	515	22½ Jan	25½ Feb
Ontario Steel Products common	—	—	15	15	30	10 Jan	17½ Jun
Ottawa Car Aircraft	—	—	6	6	25	4 Jan	6½ July
Ottawa Electric Rwy	—	—	24½	24½	22	24 Feb	24¾ Jan
Ottawa Lt Ht & Pr common	100	—	8¼	8¼	60	6½ Jan	8½ May
Page-Hersey Tubes	100	100	101	101	25	93 Feb	103 Aug
Penmans Ltd common	—	—	52	52	60	43½ Feb	52 Jun
Power Corp of Canada	9	9	9¼	9¼	320	6 Jan	10¼ July
Price Bros & Co Ltd common	17¼	17	17¼	17¼	350	9¼ Jan	19¾ July
5% preferred	100	80	80	81½	190	62 Jan	83 July
Quebec Power	—	15½	15½	15½	195	14 Jan	16 Jun
Regent Knitting Mills common	—	—	10	10	25	6 Jan	10 July
Saguenay Power preferred	100	—	106	106¼	270	105 Jan	108 Jan
St Lawrence Corp common	—	—	3¼	3¼	533	1.75 Jan	4 July
Class A preferred	50	—	17	17¼	493	11½ Feb	18½ July
St. Lawrence Paper preferred	100	44	43	44½	35	32½ Feb	47 July
Shawinigan Water & Power	—	17½	17¼	17¼	985	16½ Mar	19½ Jun
Sherwin-Williams of Can pfd	100	—	124	124	53	114 Feb	124 Jun
Southern Canada Power	—	11½	11½	11½	25	10½ Mar	11¼ Jun
Steel Co of Canada common	—	—	68¾	69	126	59¾ Jan	72 Apr
Preferred	25	—	76	76	102	66¾ Jan	76 Apr
United Steel Corp	—	—	5	5	25	4½ Jan	6 Apr
Wabasso Cotton	56	56	56	56	50	47 May	58 Jun
Winnipeg Electric common	—	6¾	6¾	6¾	575	2½ Aug	8½ July
Preferred	100	—	55½	55½	5	21 Jan	63½ July
Zellers Ltd common	—	—	17¼	17¼	50	13 Jan	18 July
Preferred	25	—	26¾	27	450	24 Jan	27 Aug
Banks—							
Canadianne	100	—	130¼	131	20	128 Mar	132¼ Aug
Commerce	100	—	141	144	95	129 Jan	144 Aug
Royal Bank of Canada	100	150	150	150	85	132 Jan	150 Aug

For footnotes see page 883.

Montreal Curb Market

Canadian Funds

Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Last Range of Prices		for Week Shares	Range Since January 1	
		Sale Price	Low High		Low	High
Abitibi Power & Paper common	*	27½	27¼ 3	2,485	65c Jan	4½ July
6% preferred	100	25½	24¼ 26	730	5¼ Jan	29 July
7% preferred	100	—	52 54	50	12½ Feb	54 July
Bathurst Power & Paper Co. Ltd "B"	*	—	3½ 3½	153	2½ Feb	4 July
Beauharnois Power Corp Ltd	*	—	11 11¼	104	9½ Jan	11¾ July
Brewers & Distillers of Vanc Ltd	5	—	7 7	75	5¼ Feb	7¾ Apr
British American Oil Co Ltd	*	22	21½ 22	445	17½ Jan	22½ July
British Columbia Packers Ltd	*	—	22¾ 23½	135	17½ Mar	26 July
Calgary Power Co Ltd 6% pfd	100	104	104 104	35	101 Feb	104 July
Canada & Dominion Sugar Co	*	—	21¼ 22½	810	17¾ Mar	22¾ Aug
Canada Malting Co. Ltd	*	—	40 40¼	220	36¾ Jan	41 Aug
Canada Northern Power 7% pfd	100	—	99 99	44	91 Jun	100½ July
Canada Starch Co. Ltd common	100	—	11 11	115	9 Jun	11 Aug
Canadian Dredge & Dock Co., Ltd	*	—	18 18	100	15¼ Mar	19 Jun
Canadian General Investments	*	—	10¼ 10¼	80	8½ Aug	10½ Aug
Canadian Industries Ltd class B	*	160½	160½ 163	30	148 Jan	169 Mar
7% cumulative preferred	100	—	168 168	5	160 Feb	168 Aug
Canadian Inter Inv Tr Ltd common	*	—	65c 65c	90	30c Jan	65c Aug
5% cumulative preferred	100	—	60 60	5	37 Feb	60 Aug
Canadian Light & Power Co.	100	—	15 15	47	15 Aug	15 Aug
Canadian Marconi Co.	1	—	2 2¼	375	85c Jan	3½ May
Canadian Pr & Paper Inv Ltd com	*	50c	50c 50c	43	50c Jan	1.15 Jun
5% cumulative preferred	*	8	8 8¼	185	2 Jan	10½ Jun
Canadian Vickers, Ltd common	*	—	6½ 6½	325	3¼ Jan	7¾ Apr
7% cumulative preferred	100	—	46½ 46½	10	25½ Jan	77 Apr
Catell Food Products Ltd	*	—	11 11	200	8½ Jan	12 July
City Gas & Electric Corp Ltd	*	—	25c 25c	500	15c Mar	45c May
Claude Neon General Advert Ltd	*	12c	12c 15c	1,100	7c Apr	15c July
Commercial Alcohol Ltd common	*	2¼	2¼ 2½	725	2¼ May	3½ Aug
Consolidated Div Sec "A"	*	20c	20c 45c	600	15c Feb	45c May
Consolidated Paper Corp Ltd	*	5¼	5 5½	2,774	3 Jan	6¾ July
Cub Aircraft Corp Ltd	*	—	1.00 1.00	2.50	65c Jan	1.30 July
David & Frere, Limited "A"	*	—	16 16	5	11 Feb	16 Aug
Dominion Engineering Works Ltd	*	32	32 32	40	22½ Mar	36¼ Apr
Dominion Oilcloth & Linol Co Ltd	*	29	29 30	580	24½ Jan	31 July
Dominion Square Corp	*	—	3 3	50	1.55 Feb	3 Aug
Dominion Woollens	*	—	6 6	5	3 Jan	7½ July
Preferred	20	12¾	12¾ 12¾	50	9½ Jan	14 Jun
Donnacona Paper Co Ltd	*	—	6¾ 6¾	1,405	3¼ Mar	7¼ Aug
Eastern Dairies Ltd. 7% cum. pfd	100	31	30 31	350	14 Jan	35 May
Fairchild Aircraft Limited	5.00	3¾	3¾ 3¾	125	2¼ Jan	4¾ Jun
Fanny Farmer Candy Shops Inc	1	—	28 28	150	21½ Mar	28 July
Fleet Aircraft Ltd	*	4½	4½ 4½	400	3¼ Jan	6¾ Jun
Ford Motor of Canada Ltd A	*	23½	23½ 24	301	19½ Jan	25 July
Fraser Companies, Ltd	*	17¼	17¼ 17¼	103	12½ Jan	20½ July
Voting Trust	*	17½	17½ 17½	734	12½ Jan	20½ July
Hallifax Fire Ins Co	10	—	15½ 15½	10	13½ Jan	15½ Aug
Hydro-Elect Secur Corp	*	4	4 4	50	1.50 Jan	5½ Jun
International Utilities "B"	1	30c	30c 30c	1,300	15c Jan	75c Jun
MacLaren Power & Paper Co	*	—	18¾ 18¾	150	15½ Jan	20 July
Maple Leaf Milling "A" pfd	*	—	14¾ 14¾	8	11 Jan	16¼ Apr
Massey-Harris Co Ltd 5% pfd	100	20¼	20 20¼	580	14½ Jan	22 July
McColl-Fontenac Oil 6% preferred	100	103	102 103	71	98 Jan	103 July
Meichers Distilleries Limited pfd	10	—	6½ 6½	125	5½ Feb	7 July
Mitchell, Robert Co Ltd	*	19	19 19	65	16½ Jan	22 July
Mtl Refrig & Stor Vot Trust com	*	1.25	1.00 1.25	27	75c Apr	1.25 Aug
Preferred	*	25	25 25	27	20 Jan	25 Aug
Power Corp of Can 6% 1st pfd	100	—	96½ 96½	7	87 Jan	97 July
Provincial Transport Co	*	—	7½ 7½	215	5½ Mar	8 Aug
Quebec Tel & Power Corp "A"	*	—	4¼ 4¼	6	4 Feb	4½ Aug
Southern Canada Pow 6% cum pfd	100	104	104 104½	3	102 Jan	105½ May
United Amusement Corp Ltd "A"	*	—	16 16	20	16 July	16 July
Class "B"	*	—	16 16	3	16 Aug	16 Aug
United Distillers of Canada Ltd	*	—	1.75 1.75	200	1.15 Feb	2¼ Apr
Walkerville Brewery Ltd	*	1.75	1.75 1.75	325	1.25 Jan	2.50 May
Walker-Gooderham & Worts Ltd com	*	—	55¾ 55¾	45	47¾ Jan	56 May
\$1 preferred	*	—	21½ 21½	220	19¼ Jan	21¼ Aug
Miner—						
Aldermar Copper Corp Ltd	*	19c	19c 19c	5,800	10c Jun	21c Aug
Bigdow Kirk Gold Mines Ltd	1	36c	31c 40c	20,100	12c Jan	62c Aug
Bobjo Mines Ltd	1	—	9c 9c	500	9c Jan	9c Jan
Canadian Malartic Gold Mines Ltd	*	—	55c 55c	600	40c Mar	64c Aug
Central Cadillac Gold Mines Ltd	1.00	3½c	3c 4c	35,900	2c Apr	6c Jan
Century Mining Corp Ltd	1	—	6½c 6½c	500	5½c Feb	8c July
Dome Mines Ltd	—	27½	26¾ 27½	490	19½ Feb	27½ Aug
Eldorado Gold Mines Ltd	1	1.37	1.37 1.43	500	80c Jan	1.60 Aug
Falconbridge Nickel Mines Ltd	*	—	4.00 4.00	200	3.15 Jan	4.70 July
Francœur Gold Mines Ltd	*	—	30c 30c	1,100	21c Jan	34c Aug
J-M Consol Gold Mines Ltd	1.00	—	2c 2c	1,500	1c Mar	2½c Aug
Kerr Addison Gold Mines Ltd	1	—	7.70 7.70	300	4.90 Jan	7.75 Aug
Kirkland Gold Rand Ltd	1	8c	8c 8c	2,000	3½c Apr	8c July
Lake Shore Mines Ltd	1.00	—	15 15¾	350	11½ Feb	16 Aug
Leitch Gold Mines Ltd	1	—	1.07 1.07	500	84c Apr	1.07 Aug
Malartic Goldfields	1	2.84	2.84 2.85	1,100	1.66 Apr	2.85 Aug
Normal Mining Corp Ltd	*	1.01	1.00 1.05	6,410	78c Jan	1.10 July
O'Brien Gold Mines Ltd	1	1.02	98c 1.02	1,900	63½c May	1.10 July
Ontario Nickel	1	3c	3c 3¼c	12,000	3c Aug	11¾c Jan
Perron Gold Mines Ltd	1	89c	88c 92c	800	82c July	1.04 Jan
Preston East Dome Mines Ltd	1	—	2.22 2.22	400	1.80 Jan	2.22 Aug
Sherritt-Gordon Mines Ltd	1.00	—	90c 90c	200	66½c Jan	1.04 July
Sisroc Gold Mines Ltd	1.00	—	50c 52c	3,350	38c Jan	60c July
Sladen-Malartic Mines Ltd	1	48c	46c 48c	5,000	36c Jan	48c Aug
Sullivan Cons Mines Ltd	1	—	78c 80c	4,765	68c Jan	87c Aug
Teck Hughes Gold Mines Ltd	1	—	3.30 3.30	650	1.90 Jan	3.30 Aug
Wood Cadillac Mines Ltd	1	1½c	1½c 1½c	1,200	½c Mar	4c Jan
Oils—						
Home Oil Co Ltd	*	—	3.50 3.65	1,151	2.66 Jan	4.00 July
Homestead Oil & Gas Ltd	1	—	4¼c 4¼c	500	3c Jan	5c Feb

CANADIAN LISTED MARKETS

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Bagamag Mines	1	14 1/4c 15c	9,625	8 1/2c Jan 19 1/2c July	Hinde & Dauch Paper	100	15 1/2 15 1/2	50	14 Mar 16 1/2 July
Bankfield Consolidated Mines	1	11 1/4c 12c	8,500	4c May 15c July	Hollinger Consolidated Gold Mines	5	11 1/4 11 1/4	2,790	8.50 Jan 11 1/4 Aug
Bank of Montreal	100	158 159	20	150 Aug 161 Jun	Home Oil	1	3.55 3.55	1,300	2.65 Jan 4.10 July
Bank of Nova Scotia	100	254 254	5	227 Jun 259 Feb	Howe Gold Mines	1	28c 28c	4,950	17 1/2c Jan 29c Aug
Bank of Toronto	100	247 1/2 247 1/2	10	235 Feb 255 Aug	Hudson Bay Mining & Smelting	1	31 1/2 31 1/2	380	26 1/2 Jan 32 1/2 Mar
Barkers Bread Common	1	2 1/2 2 1/2	400	85 Mar 3 July	Huron & Erie 20% paid	100	11 11	50	8 1/2 Apr 12 July
Base Metals Mining	1	13c 14c	4,300	8 1/2c Apr 17 1/2c July	Imperial Bank	100	180 180	15	157 Jan 180 Aug
Bathurst Power class A	1	13 1/2 13 1/2	15	12 Mar 15 July	Imperial Oil	1	16 1/4 16 1/4	4,662	11 1/4 Jan 17 1/2 July
Bear Exploration & Radium	1	37 1/2c 39c	16,500	10c Jan 49 1/2c Jun	Imperial Tobacco ordinary	5	12 12 1/2	295	10 Mar 12 1/2 Feb
Beattie Gold Mines Ltd	1	1.48 1.25 1.49	34,275	70c Apr 1.49 Aug	Preferred	1	7 7 1/2	45	6 1/4 Jun 7 1/2 Apr
Beatty Bros class A	1	19 1/4 19 1/4	35	15 Feb 19 1/4 July	Imperial Varnish & Color Common	1	9 1/2 9 1/2	10	8 Apr 9 1/2 Aug
Bell Telephone of Canada	100	157 1/2 156 1/2 158	244	140 1/4 Jan 158 Aug	International Metal common A	1	16 16	195	10 1/2 Jan 17 July
Bidgood Kirkland Gold	1	36c 30c 41c	267,567	9 1/2c Jan 63c Aug	Preferred	100	97 97 98	30	90 Jan 100 July
Bobjo Mines Ltd	1	10 1/2c 9 1/2c 10 1/2c	4,300	8c Jan 12c Mar	"A" preferred	100	96 96	25	90 Jan 100 July
Bonetal Gold Mines	1	20c 20c	2,000	9 1/2c Jan 24c Aug	International Milling preferred	100	114 114 1/4 114 1/4	140	112 1/2 Jan 116 Jun
Bramorne Mines, Ltd	1	11 10 11 1/4	625	7.40 Jan 11 1/2 July	International Nickel common	1	35 1/2 35 1/2 35 1/2	1,452	33 Jan 39 1/4 Apr
Brazilian Traction Light & Pwr com	1	24 1/2 24 1/2 24 1/2	712	14 1/2 Jan 28 1/4 Jun	International Petroleum	1	22 21 1/4 22 1/4	2,300	17 Jan 24 July
Brewers & Distillers	5	7 7 7	10	5 1/2 Feb 7 1/2 Apr	Jack Waite Mining Co	1	7 1/4c 7 1/4c	500	6c Mar 10c Feb
British American Oil	1	22 21 1/2 22	625	17 1/2 Jan 22 1/2 Jun	Jacobs Mines	1	3c 2 1/2c 3c	5,000	1c July 3c Aug
British Columbia Packers Ltd	1	23 23 23 1/2	295	17 1/4 Apr 26 July	Jason Mines	1	24c 23c 25c	3,000	13c Jan 25c Aug
British Columbia Power class A	1	28 28 28 1/2	105	23 1/2 Feb 29 July	Jellico Mines	1	4 1/2c 4 1/2c	5,200	1 1/2c May 9c Aug
British Dominion Oil	1	50c 49c 51c	30,802	19 1/2c Jan 54c July	J M Cons Gold Mines	1	2c 2c 2 1/4c	5,357	1/2c Jan 2 1/2c Aug
Brouhan Porcupine Mines, Ltd	1	70c 65 1/2c 70 1/2c	43,300	46c Mar 72c Aug	Kelvinator of Canada	1	14 14 14	225	10 Jan 14 Aug
Brown Oil Corp	1	9 1/2c 8 1/4c 9 1/2c	10,000	4 1/4c Jan 13c Feb	Kerr-Addison Gold Mines	1	8.15 7.70 8.15	11,929	4.75 Jan 8.15 July
Buffalo Ankerite Gold Mines	1	3.25 3.25 3.35	2,965	1.60 Jan 4.00 July	Kirkland Lake Gold Mining Co	1	82c 74c 82c	7,908	55c Jan 89c Aug
Buffalo Canadian Gold Mines	1	5 1/2c 5 1/2c 5 1/2c	5,000	3 1/4c Jan 9c Jun	Lake Dufault Mines Ltd	1	1.19 1.10 1.24	6,800	40c May 1.40 Aug
Bunding Products Ltd	1	17 16 1/2 17	160	13 Mar 17 Aug	Lake Shore Mines, Ltd	1	15 1/4 14 1/4 16	6,709	10 1/4 Jan 16 1/4 July
Bunker Hill Extension Mines	1	3 1/4c 3 1/4c	500	1 1/2c July 4c Aug	Lamaque Gold Mines	1	5.95 5.75 5.95	1,392	3.65 Jan 5.90 July
Burlington Steel Co common	1	10 1/2 11	225	9 1/2 Feb 11 1/2 July	Lapa Cadillac Gold Mines	1	6 1/4c 6 1/4c	3,175	3 1/2c Jun 9 1/2c Feb
Calgary & Edmonton Corp Ltd	1	1.60 1.55 1.61	2,200	1.15 Jan 1.75 Jun	Laura Secord Candy	1	13 1/4 13 13 1/4	485	9 1/2 Jan 13 1/2 Aug
Calmont Oils Ltd	1	25c 25c 26 1/4c	3,500	21c Jan 35c Jun	Lebel Oro Mines Ltd	1	3 1/2c 3 1/2c	13,000	1c Jan 4 1/4c Aug
Canada Bread "B"	50	53 53	10	40 May 55 Aug	Legare Co preferred	25	10 10 10 1/2	30	8 1/2 May 10 1/2 Aug
Canada Cement common	100	7 1/2 7 1/2 8	373	4 1/4 Jan 8 1/2 July	Leitch Gold Mines, Ltd	1	1.10 1.04 1.10	18,160	60 1/2c Jan 1.13 Aug
Preferred	100	105 1/2 105 1/2	60	92 Jan 106 July	Little Long Lac Gold Mines Ltd	1	76c 74c 76c	8,000	67c Jun 1.00 Jan
Canada Malting Co	1	40 40 41 1/4	310	36 1/4 Feb 42 Aug	Loblaws Groceries class A	1	21 1/2 21 21	125	18 Apr 21 1/2 July
Canada Northern Power	1	10 1/2 10 1/2	140	8 1/4 Feb 12 July	Macassa Mines, Ltd	1	3.80 3.75 3.90	5,765	2.30 Jan 4.00 July
Can Permanent Mortgage	100	145 145	12	124 Jan 150 Jun	MacLeod-Cockshutt Gold Mines	1	2.10 1.99 2.10	12,200	1.51 Mar 2.22 July
Canada Steamship Lines common	1	13 12 14 1/2	3,482	8 1/2 Jan 14 1/2 Jun	Madsen Red Lake Gold Mines	1	1.37 1.30 1.40	20,591	70c Jan 1.45 July
Preferred	50	35 1/2 35 1/2 36	401	31 1/4 Jan 38 May	Malartic Gold Fields	1	2.84 2.67 2.85	46,175	1.65 Apr 2.85 Aug
Canada Wire & Cable Co Ltd cl A	1	62 62	145	59 Jan 65 July	Manitoba and Eastern Mines	1	2c 2c 2c	3,500	3/4c Jan 3 1/4c Aug
Canadian Bakeries Ltd common	1	5 4 1/2 5	650	2 1/2 Jan 6 Jun	Maple Leaf Milling common	1	7 1/2 7 1/2 7 1/2	225	4 1/4 Jan 9 1/4 Jun
Preferred	100	88 85 88	150	66 Jan 88 Aug	Preferred	14 1/4 14 1/4 15	230	10 1/4 Jan 17 Jun	
Canadian Bank of Commerce	100	140 139 142 1/4	101	129 Jan 142 1/4 Aug	Massey-Harris common	1	8 1/2 8 1/2 10	485	5 1/2 Jan 10 July
Canadian Breweries common	1	4 1/2 4 1/2 4 1/2	510	1.35 Jan 5 Aug	Preferred	20	20 20 1/4	813	14 1/2 Jan 22 July
Preferred	1	41 1/4 41 1/4	55	28 Jan 42 July	McColl Frontenac Oil common	1	8 1/4 8 1/4 8 1/4	80	6 Jan 9 1/2 July
Canadian Canneries	20	22 1/2 22 1/2 23	140	19 Jan 23 Aug	Preferred	100	103 104	40	92 1/2 Jan 104 Aug
5% 1st preferred	13 1/4 13 1/4 13 1/4	200	10 1/4 Jan 14 July	McIntyre Porcupine Mines	5	52 54	320	47 Feb 56 Apr	
Conv preferred	9 1/2 9 1/2 9 1/2	415	7 1/4 Mar 11 1/2 July	McKenzie Red Lake Mines	1	1.15 1.10 1.17	10,860	83c Jan 1.25 Aug	
Canadian Car & Foundry Co Ltd com	25	29 1/2 29 1/2 29 1/2	25	27 1/2 Mar 31 July	McLellan Gold Mines	1	3 1/2c 3 1/2c	10,000	5c May 5c July
Preferred	26	26 26 27 1/2	110	26 Aug 27 1/2 Aug	McVittie Graham Mines	1	6 1/2c 6 1/2c 6 1/2c	2,700	5c Apr 7 1/4c Aug
Canadian Celanese common	100	37 35 1/2 37 1/2	175	27 1/4 Jan 37 1/4 Jun	McWatters Gold Mines	1	18c 18c 21c	4,000	11c Jan 24c Aug
Preferred	100	140 1/2 140 1/2	25	133 Feb 140 1/2 Aug	Mercury Mills	1	8 8 8	60	4 Feb 9 1/2 July
Canadian Dredge & Dock	1	17 1/2 18 1/2	75	15 Jan 19 July	Mining Corp of Canada	1	2.05 1.94 2.05	18,400	1.22 Jan 2.17 July
Canadian Industrial Alcohol "A"	1	5 1/2 5 1/2	225	3 1/4 Jan 5 1/2 Jun	Moneta Porcupine	1	37c 34c 40c	16,200	28c Jan 40c May
Canadian Locomotive Co	1	20 20	25	10 Jan 26 Jun	Montreal Light Heat & Power	1	26 1/2 26 1/2 26 1/2	344	24 1/4 Jan 27 Jun
Canadian Malartic Gold Mines	1	56c 55c 56c	2,500	36c Mar 68c Aug	Moore Corp common	1	48 47 1/2 48 1/2	385	44 1/2 Jan 48 1/2 July
Canadian Pacific Ry	25	10 1/2 10 1/2 11 1/2	5,498	7 1/2 Feb 12 1/2 July	Natl Grocers common	1	8 1/2 8 1/2 9	365	6 Jan 9 1/2 July
Canadian Wirebound Boxes	1	18 1/2 18 1/2	35	16 1/4 Apr 19 1/2 Feb	Preferred	20	27 1/2 27 1/2	25	23 1/4 Jan 27 1/4 Aug
Cariboo Gold Quartz Mng	1	1.30 1.25 1.30	600	95c Jan 1.35 Feb	National Petroleum Corporation	25c	10c 10c	1,000	6c Apr 11c July
Castle-Trethewey Mines	1	1.25 1.15 1.23	6,225	54c Jan 1.35 July	National Sewer Pipe Co class A	1	20 20 1/4	100	12 Jan 20 1/4 Aug
Central Pat Gold Mines	1	1.59 1.55 1.65	19,425	1.00 Jan 1.74 Aug	National Steel Car	1	62 59 62 1/2	1,285	38 Jan 62 1/2 Aug
Central Porcupine Mines	1	10c 11c	13,000	6 1/2c July 14c Aug	Negus Mines	1	46c 46c 50c	11,500	35c Feb 52c Aug
Chemical Research	1	22c 22c 23c	2,950	10 1/2c Jan 47c May	Nipissing Mines	5	1.75 1.58 1.75	1,400	1.05 Apr 1.75 Aug
Chesterfield Larder Lake Gold Mines	1	1.64 1.50 1.64	34,098	65c Jan 2.14 July	Noranda Mines	1	49 1/4 49 1/4 50 1/2	1,125	40 Jan 52 1/2 Aug
Cochonour Williams Gold Mines	1	1.45 1.36 1.50	23,200	75c Jan 1.43 Aug	Norden Oil Corporation	1	5c 5c 5c	1,000	3 1/4c Jan 8 1/2c Feb
Cockshutt Ploy Co	1	12 1/2 12 1/2	265	9 1/4 Jan 13 1/4 Jun	Norgold Mines	1	4 1/4c 4 1/4c	2,100	2 1/2c Jan 4 1/2c Aug
Conduits National Co	1	1.10 1.10 1.10	1,400	80c Mar 1.25 Aug	Normetal Mining Corp Ltd	1	1.03 99 1/2c 1.05	26,957	74c May 1.10 July
Coniagans Mines, Ltd	1	1.15 1.15 1.20	3,604	85c Jan 1.30 July	Northern Empire Mines Co	1	1.65 1.65	400	1.25 Jun 2.00 Jun
Coniaurum Mines	1	14 1/2 14 1/2 15	320	9 1/2 Jan 15 Aug	North Star Oil Preferred	5	5 5	50	3 1/4 May 5 Aug
Consolidated Bakeries of Canada	5	44 1/4 44 1/4 45 1/4	220	37 1/4 Jan 46 1/2 July	O'Brien Gold Mines	1	99c 97c 1.02	5,506	61c Mar 1.10 July
Consolidated Smelting	100	131 132 132 1/2	205	123 Jan 132 1/2 Aug	Okalta Oils Ltd	1	60c 62c	1,635	38c Jan 72c May
Consumers Gas (Toronto)	1	25 25	115	21 Feb 25 Apr	Omega Gold Mines	1	52 1/2c 49 1/2c 58c	68,413	8 1/2 Jan 60c July
Cosmos Imperial Mills	1	4 1/2 5	198	1.50 Mar 5 Aug	Ontario Nickel	1	2 1/2c 2 1/2c	227,600	3c Aug 11 1/4 Aug
Dairy Corp common	50	42 42	35	25 Feb 42 Aug	Orange Crush Common	1	2 1/2 2 1/2	30	3 1/4 Apr 2 1/2 Aug
Davies Petroleum	1	19 1/2c 18c 19 1/2c	5,500	10c Jan 24c July	Preferred	1	4 1/2 4 1/2	40	2 1/2 Apr 4 1/2 Aug
Delnise Mines	1	80c 72c 80c	1,300	50c Feb 80c Aug	Pacalta Oils Ltd	1	4 1/2c 4 1/2c 4 1/2c	2,000	4 1/2c May 9c Feb
Denison Nickel Mines Ltd	1	3 1/2c 3 1/2c	3,000	3c July 4 1/2c Apr	Page-Hersey Tubes	1	100 100 101 1/2	135	88 1/2 Jan 103 Aug
Distillers Corp—Seagrams common	100	34 34 34 1/4	25	25 1/2 Jan 36 July	Pamour Porcupine Mines Ltd	1	1.14 1.05 1.14	7,300	57c Jan 1.24 Aug
5% preferred	100	109 1/2 111	242	99 1/2 Mar 111 Aug	Pandora Cadillac Gold Mines	1	5c 5c	2,500	3c Jun 5 1/2c July
Dome Mines	1	27 1/4 24 1/2 27 1/2	3,715	18 1/4 Jan 27 1/2 Aug	Partanen Malartic Gold Mines	1	3 1/4c 3 1/4c 4c	3,000	2c May 4 1/4c Feb
Dominion Bank	100	162 162 162	6	142 1/2 Jan 167 July	Paymaster Cons Mines Ltd	1	29c 27c 29 1/2c	48,525	17 1/2c May 39c Aug
Dominion Foundries & Steel com	1	25 1/4 25 1/4 26	793	20 1/4 Jan 30 July	Peoples Credit Securities	1	5 1/2 5 1/2	300	4 1/4 Aug 5 1/2 Aug
Dominion Steel class B	2 1/2	9 9 9 1/4	630	8 1/2 Mar 11 1/2 July	Perron Gold Mines	1	90c 90c	1,200	74c Jun 1.05 Jan
Dominion Stores	1	9 1/2 9 1/2	100	5 1/2 Jan 10 1/2 Jun	Photo Engravers & Electrotypers	1	13 13	125	12 Mar 13 1/2 Jun
Dominion Tar & Chemical common	100	8 1/2 8 1/2 8 1/2	265	6 1/4 Jan 10 July	Pickie-Crow Gold Mines	1	1.93 1.80 1.94	6,475	1.28 May 1.95 July
Preferred	100	102 1/4 102 1/4	20	90 1/2 Jan 102 1/4 Aug	Pioneer Gold Mines of B C	1	2.50 2.09 2.50	18,395	1.25 Jan 2.50 Aug
Dominion Woollens & Worsted com	20	5 1/2 5 1/2 6 1/4	1,300	2 1/4 Jan 8 July	Powell Rouyn Gold	1	88c 88c 90c	1,200	52c Apr 1.06 Aug
Preferred	20	12 1/2 12 1/2	60	8 1/4 Jan 14 1/2 July	Premier Gold Mining Co	1	1.00 1.00 1.05	4,100	58c Jan 1.08 Aug
East Crest Oil	16 1/2c	15c 16 1/2c	27,350	4 1/4c Jan 21 1/2c July	Pressed Metals of America	1	7 1/2 7 1/2	235	4 Jan 9 July
Eastern Malartic Mines	1	1.55 1.47 1.59	17,500	1.09 Feb 1.65 July	Preston East Dome Mines	1	2.18 2.18 2.22	20,400	1.72 Jan 2.35 July
Eastern Steel Products	1	15 15	10	12 Jan 16 May	Quebec Gold Mining Corporation	1	25c 25c	500	20c July 25c Aug
Easy Washing Machine Co	1	5 1/2 5 1/2	10	3 1/4 Jan 7 July	Queensgold Gold Mines	1	54c 52c 54c	2,800	31c Jan 58c Jun
Eldorado Gold Mines	1	1.35 1.35 1.46	12,800	80c Apr 1.62 Aug	Reno Gold Mines	1	4 1/4c 4 1/4c	8,000	2c May 9 1/4c Apr
English Electric class A	1	23 1/2 23 1/2	10	20 July 32 1/2 Mar	Riverside Silk Mills	1	23 1/2 23 1/2	100	22 Jun 25 July
Falconbridge Nickel Mines	1	4.10 4.05 4.10	2,615	3.10 Jan 4.80 Jun	Roche Long Lac Gold Mines	1	5c 6c	4,000	3 1/2c Apr 9c Aug
Fanny Farmer Candy Shops	1	28 28 28	975	21 Mar 28 1/2 Aug	Royal Bank of Canada	100	150 148 150 1/4	375	132 1/2 May 150 1/4 Aug
Federal Kirkland Mining	1	6 1/2c 5 1/4c 6 1/2c	16,500	2 1/2c Jan 7 1/2c Aug	Royalite Oil	1	23 1/4 24 1/2	700	21 1/2 Jan 26 1/2 Feb
Fleury-Bissell Preferred	100	20 20	39	12 Feb 22 Apr	Saguenay Power Preferred	100	4 1/2 4 1/2 5	1,500	2c Jan 6c Feb
Ford Co of Canada class A									

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Tip Top Tailors preferred.....	100	---	107	108	20	100	Mar 109 Aug
Toburn Gold Mines.....	1	81c	80c	81c	300	61c	Jan 87c Aug
Tooke Bros. Ltd Common.....	---	---	80	80	1,400	61	Jan 87 Aug
Toronto Elevators Common.....	---	30	30	30	145	23½	Jan 30 Aug
Toronto Mortgage.....	50	80	80	81	25	68	Jan 86 Feb
Towagmac Exploration Co.....	1	---	15¼c	16c	2,000	10c	Jan 18c Feb
Transcontinental Resources.....	---	59c	58c	63c	49,100	35c	Apr 74c Jun
Twin City Rapid Transit common.....	---	---	8	8	195	6½	Apr 10½ Jun
Preferred.....	100	---	77½	77½	5	77½	Aug 9 July
United Gas Co of Canada.....	---	---	8½	8½	400	6	Jan 9 July
United Cigar Whelan Stores Corp.....	10c	---	33½c	34½c	2,000	32½c	Jan 37c Feb
United Corps class A.....	---	23	20	23½	173	20	Aug 26 July
Class B.....	---	---	12½	12½	40	7¼	Jan 16 July
United Fuel class A.....	50	35½	35½	35½	35	32½	Jan 37 Feb
United Steel.....	---	---	4½	5½	480	4½	Jan 6 Apr
Upper Canada Mines Ltd.....	1	1.66	1.56	1.70	16,300	95c	Jan 1.75 Aug
Ventures, Ltd.....	---	6.10	6.05	6.40	2,436	4.40	Jan 6.90 July
Vermilata Oils.....	1	23¼c	22c	24c	10,800	9½c	Jan 29c Jun
Waite-Amulet Mines, Ltd.....	---	5.65	5.60	5.70	4,242	3.40	Jan 5.80 Aug
Walker-Gooderham & Worts com.....	---	56¼	55¼	56¼	580	47	Jan 56½ May
Preferred.....	---	21½	21½	21½	20	19	Jan 21½ Jun
Western Canada Flour common.....	---	---	6¼	6¼	200	3	Jan 8 Jun
Preferred.....	100	77	77	79	68	40	Jan 91 Jun
Western Grocers common.....	---	90	90	90	25	55	Jan 90 Aug
Preferred.....	100	120	120	120	5	117	Feb 122 July
Westons Ltd common.....	---	16¼	16¼	16¼	350	12	Feb 17 July
Preferred.....	100	104	104	104	50	94	Jan 104 Aug
Witsey-Coghlan Mines.....	1	3¼c	3¼c	4¼c	3,000	1¼c	May 5c July
Winnipeg Electric common.....	---	6½	6½	6½	540	3½	Apr 8½ July
Preferred.....	100	---	56	56	40	20	Jan 62½ July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wright-Hargreaves Mines.....	---	3.35	3.25	3.35	8,455	2.50	Jan 4.20 Apr
Ymir Yankee Girl Gold.....	---	9¼c	7¼c	9¼c	4,500	7¼c	Aug 10½c May
York Knitting Mills.....	---	---	7	7	35	5½	Mar 8 July
Bonds—	---	---	---	---	---	---	---
Uchi 6%.....	---	---	35	35	\$3,500	26	Feb 45 Feb

Toronto Stock Exchange—Curb Section

Canadian Funds
Aug. 21 to Aug. 27 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bruck Silk Mills.....	---	---	8	8	100	6½	Apr 8½ Aug
Canadian Bud Breweries.....	---	---	12	12	60	6	Feb 14 Aug
Canadian Marconi Co.....	1	---	2	2¼	200	85	Jan 3½ May
Consolidated Paper Corp.....	---	5½	5	5¼	775	3	Jan 6½ July
Consolidated Press Class "A".....	---	---	6	6	100	3	Mar 6 July
Corrugated Paper Box Preferred.....	100	---	89	90	10	70	Jan 91 Apr
Disher Steel Construction Co Pfd.....	---	---	10¼	10¼	100	10	May 11 Aug
Dominion Bridge.....	---	29	29	29	40	25½	Jan 31 July
Foothills Oil & Gas.....	1.40	1.40	1.42	1.42	505	78c	Jan 1.75 Jun
Ontario Silknet pfd.....	100	---	38	38	25	34	Mar 38 Aug
Osisko Lake Mines.....	1	17½c	14½c	17½c	4,700	7¼c	Apr 19c Jun
Pend Oreille Mines & Metals.....	1	1.60	1.60	1.62	950	1.05	Jan 1.90 Jun
Temiskaming Mining Co.....	1	7½c	7½c	8c	7,200	5¼c	Jan 10c July

OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 27

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....	1	6.84	7.43	Keystone Custodian Funds—	
Affiliated Fund Inc.....	1¼	3.15	3.45	Series B-1.....	30.37 33.29
Δ Amerex Holding Corp.....	10	23½	25	Series B-2.....	26.18 28.71
American Business Shares.....	1	3.15	3.46	Series B-3.....	16.98 18.67
American Foreign Investing.....	10c	13.55	14.70	Series B-4.....	9.25 10.15
Assoc Stand Oil Shares.....	2	6	6¼	Series K-1.....	15.04 16.50
Axe-Houghton Fund Inc.....	1	12.99	13.97	Series K-2.....	16.62 18.34
Bankers Nat Investing—				Series S-1.....	23.79 26.09
Δ Common.....	1	3¼	3½	Series S-2.....	12.31 13.54
Δ 6% preferred.....	5	4½	4¾	Series S-3.....	9.36 10.31
Basic Industry Shares.....	10	3.57	---	Series S-4.....	3.83 4.25
Bond Inv Tr of America.....	10	99.24	103.38	Knickerbocker Fund.....	5.85 6.41
Boston Fund Inc.....	5	16.02	17.23	Loomis Sayles Mut Fund.....	89.38 91.20
Broad Street Invest Co Inc.....	5	26.48	28.63	Loomis Sayles Sec Fund.....	37.44 38.20
Bullock Fund Ltd.....	1	13.89	15.23	Manhattan Bond Fund Inc—	
Canadian Inv Fund Ltd.....	1	3.05	3.70	Common.....	6.91 8.70
Century Shares Trust.....	1	27.86	29.96	Maryland Fund Inc.....	4.15 4.57
Chemical Fund.....	1	9.61	10.40	Mass Investors Trust.....	20.17 21.69
Christiana Securities com.....	100	2,230	2,330	Mass Investors 2d Fund.....	9.93 10.68
Preferred.....	100	139	144	Mutual Invest Fund Inc.....	10.19 11.14
Commonwealth Invest.....	1	4.50	4.89	Nation-Wide Securities—	
Consol Investment Trust.....	1	34½	36½	(Colo) series B shares.....	3.50
Corporate Trust Shares.....	1	2.30	---	(Md) voting shares.....	1.23 1.35
Series AA.....	1	2.16	---	National Investors Corp.....	6.66 7.20
Series AA mod.....	1	2.59	---	National Security Series—	
Series AOC mod.....	1	2.73	29¼	Bond series.....	2.73 3.09
Δ Crum & Foster common.....	10	118	---	Income series.....	6.61 7.26
Δ 8% preferred.....	10	---	---	Low priced bond series.....	5.80 6.39
Crum & Foster Insurance.....	10	31	33	Preferred stock series.....	6.28 6.94
Δ Common B shares.....	100	111	---	New England Fund.....	11.77 12.69
Δ 7% preferred.....	100	---	---	New York Stocks Inc—	
Cumulative Trust Shares.....	1	4.54	---	Agriculture.....	9.34 10.27
Delaware Fund.....	1	18.99	20.53	Automobile.....	5.57 6.14
Diversified Trust Shares.....	1	3.50	---	Aviation.....	9.42 10.36
D.....	2.60	5.30	6.05	Bank stock.....	8.61 9.46
Dividend Shares.....	25c	1.18	1.29	Building supply.....	6.43 7.08
Eaton & Howard—				Chemical.....	8.25 9.07
Balanced Fund.....	1	19.55	21.00	Electrical equipment.....	7.46 8.21
Stock Fund.....	1	11.59	12.44	Insurance stock.....	10.30 11.32
Equitable Invest Corp (Mass).....	5	28.73	30.89	Machinery.....	7.51 8.26
Equity Corp \$3 conv pfd.....	1	30	31	Metals.....	6.20 6.83
Fidelity Fund Inc.....	1	17.24	18.56	Oil.....	10.11 11.11
Financial Industrial Fund, Inc.....	1	1.73	1.90	Railroad.....	4.57 5.04
First Mutual Trust Fund.....	5	5.25	5.88	Railroad equipment.....	6.16 6.78
Fixed Trust Shares A.....	10	9.17	---	Steel.....	5.72 6.30
Foundation Trust Shares A.....	1	3.60	4.15	North Amer Bond Trust cdfs.....	40c
Fundamental Invest Inc.....	2	20.01	21.93	North Amer Trust shares.....	
Fundamental Trust Shares A.....	2	4.55	5.28	Series 1953.....	2.05
B.....	1	4.31	---	Series 1955.....	2.60
General Capital Corp.....	1	30.87	33.19	Series 1958.....	2.54
General Investors Trust.....	1	5.03	5.42	Series 1958.....	2.17
Group Securities—				Plymouth Fund Inc.....	46c 51c
Agricultural shares.....	6.28	6.91	---	Putnam (Geo) Fund.....	13.06 14.04
Automobile shares.....	5.36	5.90	---	Quarterly Inc Shares.....	10c 5.90 6.51
Aviation shares.....	6.47	7.12	---	Republic Invest Fund.....	1 3.39 3.72
Building shares.....	6.34	6.97	---	Scudder, Stevens & Clark	
Chemical shares.....	5.82	6.40	---	Fund, Inc.....	88.37 90.15
Electrical Equipment.....	8.64	9.50	---	Selected Amer Shares.....	9.05 9.86
Food shares.....	4.71	5.19	---	Selected Income Shares.....	4.01
Fully Administered shares.....	6.75	7.42	---	Sovereign Investors.....	5.97 6.59
General bond shares.....	6.77	7.45	---	Spencer Trask Fund.....	13.79 14.64
Industrial Machinery shares.....	5.96	6.56	---	State St Investment Corp.....	76.45 82.15
Investing.....	5.52	6.08	---	Super Corp of Amer AA.....	1 2.28
Low Price Shares.....	5.29	5.82	---	Trustee Stand Invest Shs—	
Merchandise shares.....	5.90	6.49	---	Δ Series C.....	1 2.20
Mining shares.....	5.03	5.54	---	Δ Series D.....	1 2.10
Petroleum shares.....	6.11	6.72	---	Trustee Stand Oil Shares.....	
Railroad shares.....	3.02	3.34	---	Δ Series A.....	1 5.43
RR Equipment shares.....	3.68	4.06	---	Δ Series B.....	1 6.19
Steel shares.....	4.10	4.52	---	Trusted Amer Bank Shs—	
Tobacco shares.....	3.91	4.31	---	Class B.....	25c 41c
Utility shares.....	4.10	4.52	---	Trusted Industry Shares.....	71c 79c
Δ Huron Holding Corp.....	1	16c	28c	Union Bond Fund series A.....	23.26 25.43
Income Foundation Fund Inc.....	10c	1.41	1.54	Series B.....	18.80 20.55
Common.....	19.23	20.68	---	Series C.....	7.12 7.78
Incorporated Investors.....	5	2.17	2.46	Union Preferred Stock Fund.....	15.81 17.28
Independence Trust Shares.....	---	---	---	U S El Lt & Pwr Shares A.....	15¼
Institutional Securities Ltd—				B.....	1.65
Aviation Group shares.....	10.04	12.10	---	Wellington Fund.....	15.79 17.37
Bank Group shares.....	82c	91c	---	Investment Banking	
Insurance Group shares.....	1.12	1.23	---	Corporations.....	
Investment Co of America.....	10	21.96	23.87	Δ Blair & Co.....	2½ 2½
Investors Fund C.....	1	11.52	11.79	Δ First Boston Corp.....	22¼ 24¼

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
1¼% Feb 15, 1945.....	100.8 100.10	11% Apr 15, 1944.....	100.4 100.6
Federal Home Loan Banks—		U S Housing Authority—	
¾% Oct. 1, 1943.....	100.75 100.60	1¼% notes—Feb 1, 1944.....	100.10 100.13
Federal Land Bank Bonds—		Other Issues.....	
4s 1946-1944.....	103 103½	U S Conversion 3s.....1946	105½ 106¼
4s 1964-1944.....	103½ 103½	U S Conversion 3s.....1947	107¼ 108¼
3¼s 1955-1945.....	104½ 104½	Panama Canal 3s.....1961	128½ 130
3s 1955-1945.....	104½ 104½		
3s Jan. 1, 1956-1946.....	105½ 105½		
3s May 1, 1956-1946.....	106½ 106½		

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	138½	146½	Homestead Fire	10	16	18
Aetna	10	54¼	57¼	Insur Co of North America	10	82	84½
Aetna Life	10	35¼	37	Jersey Insurance of N Y	20	38¼	41¼
Agricultural	25	75	78½	Knickerbocker	5	8½	10
American Alliance	10	22½	24½	Maryland Casualty	1	4¾	5½
American Casualty	10	11½	12½	Massachusetts Bonding	12½	73	76½
American Equitable	5	19¼	20¾	Merchant Fire Assur	5	48	51
American Fidelity & Casualty	5	11	12¼	Merch & Mfrs Fire N Y	4	6½	8
American of Newark	2½	14¼	16¼	National Casualty (Detroit)	10	22½	25
American Re-Insurance	10	57¼	60¼	National Fire	10	61	64
American Reserve	10	15¾	16¾	National Liberty	2	7½	8
American Surety	25	60	62½	National Union Fire	20	186	196
Automobile	10	39¾	42¾	New Amsterdam Casualty	2	25½	27½
Baltimore American	2½	7¾	8¾	New Brunswick	10	33	35½
Bankers & Shippers	25	85½	90½	New Hampshire Fire	10	47½	50
Boston	100	5.85	6.10	New York Fire	5	14½	15½
Camden Fire	5	21	22½	North River	2.50	24¾	26½
City of New York	10	18½	20½	Northeastern	5	5½	6
Connecticut General Life	10	36¾	38¾	Northern	12.50	93½	98
Continental Casualty	5	40	42½	Pacific Fire	25	109	114
Employees Group	10	33¾	36	Pacific Indemnity Co	10	47¼	49¾
Employers Reinsurance	10	54¼	58¼	Phoenix	10	88	92
Federal	10	43¾	46¾	Preferred Accident	5	15¼	16¾
Fidelity & Deposit of Md	20	137	143	Providence-Washington	10	35¾	38¾
Fire Assn of Phila	10	65	69	Reinsurance Corp (NY)	2	5¾	7¼
Fireman's Fd of San Fran	10	85	89	Republic (Texas)	10	25¾	27¾
Firemen's of Newark	5	13¼	14¾	Revere (Paul) Fire	10	23½	25½
Franklin Fire	5	28	30	St Paul Fire & Marine	62½	300	310
General Reinsurance Corp	5	47¾	50¾	Seaboard Surety	10	52¾	55¾
Gibraltar Fire & Marine	10	18½	20½	Security New Haven	10	37¾	39¾
Glens Falls Fire	5	43½	46	Springfield Fire & Marine	25	126½	132
Globe & Republic	5	10½	11½	Standard Accident	10	68¼	71¼
Great American	5	29½	30¾	Travelers	100	482	497
Hanover	10	27¾	29¾	U S Fidelity & Guaranty Co	2	36¾	38¾
Hartford Fire	10	95¾	100¾	U S Fire	4	51¼	54
Hartford Steamboiler Inspect	10	43¾	46¾	U S Guarantee	10	76¾	81¾
Home	5	30¾	32½	Westchester Fire	2.50	32¾	35¾

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Aug. 28, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 14.8% above those for the corresponding week last year. Our preliminary total stands at \$7,855,750,620, against \$6,842,171,429 for the same week in 1942. At this center there is a gain for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Aug. 28				
	1943	1942	%	
New York	\$3,291,054,160	\$2,665,331,900	+ 23.5	
Chicago	327,219,291	308,960,995	+ 5.9	
Philadelphia	485,000,000	429,000,000	+ 13.1	
Boston	235,919,789	226,093,537	+ 4.4	
Kansas City	158,446,240	133,379,743	+ 18.8	
St. Louis	120,600,000	105,900,000	+ 12.8	
San Francisco	206,528,000	169,774,000	+ 21.7	
Pittsburgh	159,357,376	172,303,756	- 7.5	
Cleveland	154,941,508	138,577,470	+ 11.8	
Baltimore	113,484,858	98,787,160	+ 14.9	
Ten cities, five days	5,252,551,222	4,449,108,561	+ 18.1	
Other cities, five days	1,210,574,295	1,022,228,315	+ 18.4	
Total all cities, five days	6,463,125,517	5,471,336,876	+ 18.1	
All cities, one day	1,392,625,103	1,370,834,553	+ 1.6	
Total all cities for week	7,855,750,620	6,842,171,429	+ 14.8	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Aug. 21. For that week there was an increase of 14.7%, the aggregate of clearings for the whole country having amounted to \$8,511,216,535, against \$7,417,780,264 in the same week in 1942. Outside of this city there was an increase of 14.9%, the bank clearings at this center having recorded a gain of 14.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 14.3%, in the Boston Reserve District by 4.4% and in the Philadelphia Reserve District by 11.9%. In the Cleveland Reserve District the totals register a gain of 7.5%, in the Richmond Reserve District of 12.4% and in the Atlanta Reserve District of 26.3%. In the Chicago Reserve District there is an improvement of 17.9%, in the St. Louis Reserve District of 14.5% and in the Minneapolis Reserve District of 29.4%. The Kansas City Reserve District has to its credit an expansion of 21.0%, the Dallas Reserve District of 35.9% and the San Francisco Reserve District of 16.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Aug. 21					
	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	358,627,552	343,620,559	+ 4.4	320,211,999	208,248,265
2d New York	4,407,636,900	3,857,733,061	+ 14.3	3,462,444,014	2,322,555,036
3d Philadelphia	627,140,136	560,508,080	+ 11.9	525,737,247	368,817,324
4th Cleveland	545,358,937	507,187,076	+ 7.5	443,181,331	306,533,489
5th Richmond	260,453,541	231,819,977	+ 12.4	196,404,822	135,385,442
6th Atlanta	356,762,786	282,583,045	+ 26.3	246,992,647	165,650,764
7th Chicago	582,798,160	494,370,141	+ 17.9	473,065,991	351,253,719
8th St. Louis	264,770,640	231,220,194	+ 14.5	198,614,438	131,441,366
9th Minneapolis	197,255,240	152,491,126	+ 29.4	149,141,415	107,876,447
10th Kansas City	290,546,655	239,454,071	+ 21.0	188,321,696	129,155,893
11th Dallas	132,080,089	97,166,754	+ 35.9	91,930,456	69,991,404
12th San Francisco	487,785,899	419,626,180	+ 16.2	352,872,504	253,589,859
Total	8,511,216,535	7,417,780,264	+ 14.7	6,649,918,560	4,550,499,008
Outside New York City	4,253,782,033	3,700,795,549	+ 14.9	3,313,823,240	2,320,155,980
Canada	7,267,972,742	447,112,217	+ 62.6	411,441,592	306,291,789

We now add our detailed statement showing the figures for each city for the week ended Aug. 21 for four years:

Week Ended Aug. 21					
	1943	1942	Inc. or Dec. %	1941	1940
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	635,830	598,400	+ 6.3	669,401	555,574
Portland	3,446,709	4,977,124	- 30.7	2,334,067	1,584,879
Massachusetts—Boston	312,283,781	298,508,330	+ 4.6	274,281,033	179,684,217
Fall River	931,781	876,943	+ 6.3	911,025	606,733
Lowell	413,172	372,840	+ 10.8	418,279	315,289
New Bedford	1,270,046	1,088,281	+ 16.7	917,755	637,056
Springfield	3,704,656	3,390,487	+ 9.3	3,185,699	2,308,481
Worcester	2,698,615	2,386,451	+ 13.1	2,252,323	1,691,503
Connecticut—Hartford	12,064,922	11,158,022	+ 8.1	11,048,073	8,190,729
New Haven	5,525,435	5,471,509	+ 1.0	5,119,868	3,653,757
Rhode Island—Providence	14,842,300	14,222,600	+ 4.4	13,562,000	8,632,900
New Hampshire—Manchester	810,306	569,572	+ 42.3	512,470	387,147
Total (12 cities)	358,627,552	343,620,559	+ 4.4	320,211,999	208,248,265
Second Federal Reserve District—New York—					
New York—Albany	6,527,167	11,843,098	- 44.9	6,597,360	4,373,149
Binghamton	1,444,372	1,218,820	+ 18.5	1,693,399	1,172,006
Buffalo	61,259,089	56,300,000	+ 8.8	47,200,000	32,300,000
Elmira	954,314	1,105,079	- 13.6	700,945	416,778
Jamestown	817,240	780,275	+ 4.7	1,042,758	699,484
New York	4,257,434,502	3,716,984,715	+ 14.5	3,336,095,320	2,230,343,028
Rochester	9,436,243	8,903,602	+ 6.0	8,778,418	6,587,581
Syracuse	5,583,546	5,138,247	+ 8.7	4,655,395	3,437,152
Connecticut—Stamford	6,308,807	6,227,865	+ 1.3	6,261,086	4,724,246
New Jersey—Montclair	309,441	312,930	- 1.1	348,547	338,144
Newark	24,638,201	21,917,460	+ 12.4	22,663,321	15,786,675
Northern New Jersey	32,923,978	27,000,970	+ 21.9	27,087,465	22,376,793
Total (12 cities)	4,407,636,900	3,857,733,061	+ 14.3	3,462,444,014	2,322,555,036
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	518,935	488,347	+ 6.3	415,266	360,676
Bethlehem	478,367	648,430	- 26.2	625,320	484,960
Chester	658,836	430,895	+ 52.9	404,530	388,379
Lancaster	1,405,808	1,401,287	+ .4	1,423,648	1,085,839
Philadelphia	614,000,000	547,000,000	+ 12.2	513,000,000	358,000,000
Reading	1,223,453	1,021,795	+ 19.7	1,547,962	1,247,479
Scranton	2,302,777	2,029,614	+ 13.5	2,518,220	1,931,552
Wilkes-Barre	1,158,467	1,374,568	- 15.7	1,332,511	1,097,375
York	1,643,593	1,795,344	- 8.5	1,598,490	1,038,464
New Jersey—Trenton	3,748,900	4,309,800	- 13.0	3,871,300	3,182,600
Total (10 cities)	627,140,136	560,508,080	+ 11.9	526,737,247	368,817,324
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,568,017	3,644,462	- 2.1	3,071,683	2,195,425
Cincinnati	105,575,250	94,754,223	+ 11.4	80,633,796	56,177,441
Cleveland	212,916,078	181,041,189	+ 17.6	158,581,605	106,745,193
Columbus	14,661,800	12,577,200	+ 16.6	12,593,400	9,305,800
Mansfield	2,062,245	2,517,355	- 18.1	2,881,259	2,221,712
Youngstown	3,733,402	3,830,891	- 2.5	3,749,754	2,795,311
Pennsylvania—Pittsburgh	202,842,145	208,821,756	- 2.9	181,669,834	127,092,607
Total (7 cities)	545,358,937	507,187,076	+ 7.5	443,181,331	306,533,489

Week Ended Aug. 21					
	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,225,740	1,002,131	+ 22.3	853,855	506,922
Virginia—Norfolk	5,238,000	6,561,000	- 20.2	3,630,000	2,203,000
Richmond	74,563,490	66,719,246	+ 11.8	55,284,875	41,897,333
South Carolina—Charleston	1,841,612	1,832,708	+ .5	1,650,317	975,530
Maryland—Baltimore	141,680,884	121,797,579	+ 16.3	104,025,632	67,761,683
District of Columbia—Washington	35,903,815	33,907,313	+ 5.9	30,960,143	22,040,974
Total (6 cities)	260,453,541	231,819,977	+ 12.4	196,404,822	135,385,442
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	9,789,962	6,363,987	+ 53.8	6,048,371	3,921,398
Nashville	38,277,192	29,793,355	+ 28.5	26,452,173	19,961,325
Georgia—Atlanta	129,300,000	106,100,000	+ 21.9	94,700,000	64,100,000
Augusta	2,098,792	1,795,939	+ 16.9	1,462,461	1,075,810
Macon	*1,800,000	1,500,000	+ 20.0	1,415,017	794,928
Florida—Jacksonville	40,851,117	32,703,520	+ 24.9	27,407,000	18,376,000
Alabama—Birmingham	38,409,301	33,000,000	+ 16.4	31,779,261	20,664,705
Mobile	4,639,250	4,473,354	+ 3.7	3,917,565	1,706,215
Mississippi—Vicksburg	166,811	132,526	+ 25.9	130,258	106,459
Louisiana—New Orleans	91,430,353	66,720,364	+ 37.0	53,680,535	34,943,924
Total (10 cities)	356,762,786	282,583,045	+ 26.3	246,992,647	165,650,764
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	519,409	480,837	+ 8.0	430,608	371,636
Grand Rapids	4,794,632	4,444,706	+ 7.9	3,916,783	3,279,305
Lansing	4,176,177	2,799,688	+ 49.2	2,070,138	1,353,129
Indiana—Fort Wayne	2,894,176	2,470,324	+ 16.7	2,270,176	1,830,070
Indianapolis	30,430,000	24,001,000	+ 26.8	24,092,000	16,616,000
South Bend	3,660,883	2,700,000	+ 35.6	2,508,960	1,556,832
Terre Haute	7,661,839	8,157,574	- 6.1	6,676,717	4,431,043
Wisconsin—Milwaukee	31,077,145	30,098,106	+ 3.2	24,490,997	19,147,965
Iowa—Cedar Rapids	1,778,833	1,577,910	+ 12.7	1,620,069	1,016,226
Des Moines	13,179,360	12,145,936	+ 8.5	10,955,774	8,903,725
Sioux City	6,562,612	5,522,073	+ 18.8	4,685,735	3,390,089
Illinois—Bloomington	539,797	463,161	+ 16.5	401,992	329,991
Chicago	464,608,287	390,303,961	+ 19.0	380,251,598	282,341,325
Decatur	1,539,635	1,315,857	+ 17.0	1,124,212	867,645
Peoria	5,240,408	4,268,554	+ 22.8	4,373,535	3,412,311
Rockford	1,946,028	1,845,988	+ 5.4	1,753,192	1,183,851
Springfield	2,198,939	1,774,466	+ 23.9	1,443,506	1,222,576
Total (17 cities)	582,798,160	494,370,141	+ 17.9	473,065,991	351,253,719
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	160,800,000	143,300,000	+ 12.2	118,400,000	82,200,000
Kentucky—Louisville	67,177,815	59,448,416	+ 13.0	54,537,904	31,445,253
Tennessee—Memphis	35,861,825	27,771,778	+ 29.1	25,031,524	17,290,113
Illinois—Quincy	931,000	700,000	+ 33.0	645,000	505,000
Total (4 cities)	264,770,640	231,220,194	+ 14.5	198,614,438	131,441,366
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,796,102	3,780,268	+ 26.6	3,809,962	2,839,826
Minneapolis	138,291,571	102,777,861	+ 34.6	101,960,137	71,941,673
St. Paul	44,603,828	37,481,541	+ 19.0	34,213,203	25,759,295
North Dakota—Fargo	2,741,904	2,935,348	- 6.6	2,781,265	2,280,203
South Dakota—Aberdeen	1,690,841	1,154,304	+ 46.5	1,334,758	910,569
Montana—Billings	1,076,838	962,162	+ 11.9	1,124,147	918,727
Helena	4,054,156	3,390,642	+ 19.6	3,917,937	3,226,154
Total (7 cities)	197,255,240	152,491,126	+ 29.4	149,141,415	107,876,447
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	198,903	171,111	+ 16.2	110,602	72,622
Hastings	*225,000	191,783	+ 17.3	135,347	108,534
Lincoln	3,873,155	3,732,975	+ 3.8	2,999,818	2,615,730
Omaha	75,737,156	54,372,333	+ 39.3	37,433,301	29,679,103
Kansas—Topeka	2,933,731	2,501,429	+ 17.3	2,686,723	1,923,417
Wichita	5,339,706	4,525,215	+ 18.0	4,211,641	2,634,851
Missouri—Kansas City	194,732,706	167,277,045	+ 16.4	135,772,565	87,684,815
St. Joseph	5,502,253	4,408,073	+ 24.8	3,606,698	3,302,261
Colorado—Colorado Springs	1,135,798	1,342,225	- 15.4	556,090	514,880
Pueblo	868,247	931,882	- 6.8	808,910	619,670
Total (10 cities)	290,546,655	239,454,071	+ 21.0	188,321,696	129,155,893
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,285,187	1,953,345	+ 17.0	1,697,674	2,489,707
Dallas	108,016,647	76,946,012	+ 40.4	74,001,354	55,966,000
Fort Worth	13,074,888	11,212,466	+ 16.6	9,236,916	6,290,912
Galveston	3,015,000	2,309,000	+ 30.6	2,148,000	1,487,000
Wichita Falls	1,239,111	947,931	+ 30.7	1,238,936	736,320
Louisiana—Shreveport	4,449,256	3,800,000	+ 17.1	3,547,576	3,021,465
Total (6 cities)	132,080,089	97,166,754	+ 35.9	91,930,456	69,991,404
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	87,001,876	80,297,190	+ 8.3	59,800,292	41,727,847
Yakima	2,652,271	1,622,219	+ 64.1	1,526,464	1,238,922
Oregon—Portland	85,976,205	72,253,703	+ 19.0	53,686,076	38,408,818
Utah—Salt Lake City	26,826,174	24,777,225	+ 8.3	21,982,700	15,826,042
California—Long Beach	12,179,321	5,991,000	+ 103.3	5,059,255	3,669,555
Pasadena	3,893,188	2,233,381	+ 74.3	3,394,334	2,532,403
San Francisco	257,229,000	223,946,000	+ 14.4	198,821,000	143,074,000
San Jose	4,861,052	3,448,607	+ 41.0	3,904,235	3,462,915
Santa Barbara	1,917,536	1,107,021	+ 73.2	1,565,140	1,281,208
Stockton	5,239,276	3,961,824	+ 32.2	3,133,408	2,368,849
Total (10 cities)	487,785,899	419,626,180	+ 16.2	352,872,504	253,589,859
Grand Total (111 cities)	8,511,216,535	7,417,780,264	+ 14.7	6,649,918,560	4,550,499,008
Outside New York	4,253,782,033	3,700,795,549	+ 14.9	3,313,823,240	2,320,155,980
Week Ended Aug. 19					
Canada—	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$		\$	\$
Toronto	177,075,191	141,315,081	+ 25.3	132,250,462	106,540,460
Montreal	186,089,164	138,712,782	+ 34.2	120,131,732	84,246,932
Winnipeg	65,355,997	38,577,605	+ 69.4	46,713,552	28,805,675
Vancouver	41,708,906	25,538,173	+ 63.3	21,573,066	17,177,309
Ottawa	57,640,573	42,761,438	+ 34.8	34,236,318	22,142,882
Quebec	6,012,769	5,983,611	+ .5	5,513,886	5,171,032
Halifax	4,046,428	2,852,721	+ 41.8	4,236,278	2,655,856
Hamilton	9,627,875	6,991,901	+ 37.7	7,031,347	6,426,098
Calgary	8,185,384	6,973,443	+ 17.4	6,423,534	5,406,682
St. John	2,638,828	2,244,318	+ 17.6	2,204,526	1,862,353
Victoria	2,215,521	2,139,261	+ 3.6	1,995,463	1,807,255
London	2,990,169	2,761,584	+ 7.9	2,808,998	2,231,892
Edmonton	8,877,175	6,202,926	+ 43.1	5,498,435	4,281,624
Regina	6,858,538	4,243,710	+ 61.6	4,020,923	3,424,199
Brandon	619,959	528,169	+ 17.4	445,726	310,453
Lethbridge	911,848	656,829	+ 38.8	621,376	400,481
Saskatoon	2,080,036	1,741,610	+ 19.4	1,390,816	1,360,513
Moose Jaw	1,004,703	750,768	+ 33.8	695,213	592,570
Brantford	1,182,520	1,116,727	+ 5.9	1,111,157	811,201
Fort William	1,193,676	1,103,987	+ 8.1	1,133,831	873,131
New Westminster	924,314	803,194	+ 15.1	831,702	631,257
Medicine Hat	417,634	305,840	+ 36.6	390,370	207,062
Peterborough	1,004,801	839,604	+ 19.7	750,000	614,987
Sherbrooke	1,039,262	1,169,945	- 6.9	1,032,464	730,471
Kitchener	1,538,918	1,337,379	+ 15.1	1,340,706	1,118,769
Windsor	4,807,506	5,094,681	- 5.6	3,552,890	2,790,301
Prince Albert	620,390	490,780	+ 26.4	475,000	358,272
Moncton	1,146,138	980,299	+ 16.9	1,081,533	891,678
Kingston	773,300	793,974	- 2.6	751,817	542,674
Chatham	615,845	565,286	+ 8.9	613,502	497,889
Sarnia	891,992	594,628	+ 50.0	545,929	503,697
Sudbury	1,170,715	939,963	+ 24.5	929,040	875,584
Total (32 cities)	7,267,972,742	447,112,217	+ 62.5	411,441,592	306,291,789
*Estimated.					

(Continued from page 856)

dividends received if such stock was owned for a shorter period than the entire year 1940) by reason of said dividends being a return of capital rather than a distribution of earnings.

Accordingly, as a result of the ruling by the Internal Revenue Department, any stockholder receiving such dividends for the year 1940, who shall file a claim for the tax that such stockholder has paid upon such dividends, which claim, in the case of taxpayers filing income tax returns on a calendar year basis, must be filed on or before March 15, 1944, will be entitled to receive a refund from the Government for the amount of such tax, after audit of the correctness of the claim, together with interest upon said refund.—V. 158, p. 542.

Beattie Gold Mines (Quebec) Ltd.—Earnings—

3 Months Ended June 30—	1943	1942	1941
Tons ore milled.....	140,010	166,270	163,570
Net income from metals produced.....	\$460,150	\$638,649	\$655,599
Develop., oper., etc., current exp.....	347,499	386,080	373,303
Operating profit.....	\$112,651	\$252,568	\$282,295
Non-operating revenue.....	1,219	2,081	2,804
Total income.....	\$113,870	\$254,650	\$285,100
Provision for taxes.....		66,000	*73,000
Net profit.....	\$113,870	\$188,650	\$207,100
Capital expenditures.....	27,191	Nil	5,106
*Adjusted.			

Note.—In the above figures no allowance has been made for depreciation.—V. 158, p. 542.

Beneficial Loan Society (Del.)—5-Cent Dividend—

A dividend of 5 cents per share has been declared on the no par value common stock, payable Sept. 1 to holders of record Aug. 20. A similar distribution was made on June 1, last, which compared with 15 cents paid on March 1, 1943, and with 10 cents each on March 2, June 1, Sept. 1 and Dec. 1, 1942.—V. 156, p. 1013.

Benton Harbor Malleable Industries—10-Cent Div.—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Sept. 15 to holders of record Aug. 31. This compares with 15 cents per share paid on June 15, last. Payments during 1942 were as follows: June 15, 10 cents; Sept. 15, 15 cents; and Dec. 10, 25 cents.—V. 157, p. 2037.

Blaw-Knox Co.—Chairman Appointed—

William P. Witherow, President, has been appointed to fill concurrently the office of Chairman of the board, succeeding Frank Cordes, resigned.—V. 158, p. 481.

(H. C.) Bohack Co., Inc.—Earnings—

26 Weeks Ended—	July 31, '43	Aug. 1, '42	Aug. 2, '42
Gross sales.....	\$23,081,268	\$18,121,384	\$13,991,095
Profit before Federal taxes.....	792,980	464,952	146,697
Federal income taxes.....	*577,436	255,724	6,666
Net profit.....	\$215,544	\$209,228	\$140,031
*Includes Federal excess profits tax.—V. 158, p. 636.			

Bond Stores, Inc.—To Pay Larger Dividend—

The directors have declared a dividend of 50 cents per share on the \$1 par value common stock, payable Sept. 15 to holders of record Sept. 8. Previously, the company paid 40 cents per share each quarter, the last payment at this rate having been made on June 15, 1943.—V. 158, p. 636.

Boston Edison Co.—Output Up 9.7%—

The company reports number of kilowatt hours available for its territory for the week ended Aug. 21, 1943, as 32,778,000, compared with 29,869,000 for the week ended Aug. 22, 1942, an increase of 9.7%.

For the week ended Aug. 14, 1943, output was 33,486,000 kwh., an increase of 11.4% over the corresponding week last year.—V. 158, p. 766.

Bradford Electric Co.—Merger—

See Keystone Public Service Co.—V. 152, p. 2543.

Bucyrus-Erie Co.—Earnings—

(And Its Wholly Owned Subsidiary, Bucyrus Monaghan Co.)

6 Months Ended June 30—	1943	1942	1941
Gross income from sales.....	\$7,005,893	\$6,116,841	\$5,161,381
Gen. administrative & selling exp.....	1,643,731	1,763,369	1,723,436
Operating profit, before deprec.....	\$5,362,162	\$4,353,472	\$3,437,945
Income from investments.....	10,897	9,771	7,200
Interest and discount (net).....	22,580	33,760	32,619
Miscellaneous (net).....		2,714	3,214
Total income.....	\$5,395,639	\$4,399,716	\$3,480,977
Depreciation.....	*441,250	385,939	387,447
Contingency reserve.....	120,000	120,000	
Prov. for Fed. & State taxes on inc.....	3,969,500	3,362,694	2,019,000
Net earnings for 6 mths. end. June 30.....	\$864,888	\$531,084	\$1,074,530
Earned surplus, Jan. 1.....	9,399,200	8,730,826	7,936,408
Total.....	\$10,264,088	\$9,261,910	\$9,010,938
Preferred dividends.....	196,521	200,401	201,271
Common dividends.....	308,807	369,143	490,291
Earned surplus, June 30.....	\$9,758,760	\$8,692,366	\$8,319,376
Earnings per common share.....		\$0.27	\$0.71

*Including amortization of emergency facilities.

Comparative Consolidated Balance Sheet June 30

	1943	1942
Assets—		
Cash on hand and demand deposits.....	\$3,293,133	\$3,106,358
United States treasury notes.....	6,565,023	3,696,692
*Trade accounts and serial notes receivable.....	4,602,998	3,919,098
Inventories.....	10,254,347	9,919,120
Prepaid insurance, traveling expenses, etc.....	22,972	115,687
Other assets.....	732,919	151,430
Investments.....	1,238,672	1,325,522
†Property, plant and equipment.....	5,456,726	5,571,270
Goodwill, consisting of engineering development, trade-marks, and patents.....	6,838,511	6,838,511
Total.....	\$39,005,302	\$34,643,689
Liabilities—		
Trade accounts payable.....	\$1,246,388	\$968,652
Dividends payable.....	253,648	287,891
Miscellaneous accounts payable.....	96,583	53,726
Accrued payrolls.....	400,489	407,995
Accrued taxes.....	7,659,039	5,760,281
Accrued commissions and royalties.....	122,870	235,152
Additional costs of contracts invoiced to custom.....	35,000	1,937
Advance payments on sales contracts.....	309,722	307,808
Reserve for post-war and other contingencies.....	1,533,477	120,000
Insurance reserve.....	218,574	216,952
Other reserves.....	41,256	37,106
Preferred stock (\$100 par).....	5,547,400	5,712,100
Common stock (\$5 par).....	6,176,135	6,176,135
Capital surplus.....	5,605,962	5,668,588
Earned surplus.....	9,758,760	8,692,366
Total.....	\$39,005,302	\$34,643,689

*Less reserve for credit losses and cash discounts of \$374,191 in 1943 and \$595,662 in 1942. †Less depreciation reserve of \$4,933,682 in 1943 and \$4,988,600 in 1942.—V. 157, p. 1419.

Braniff Airways, Inc.—Pays 50% Stock Dividend—

The company on Aug. 21 paid a 50% stock dividend (200,000 shares) on the outstanding 400,000 shares of common stock, par \$2.50, to holders of record Aug. 20. See also V. 158, p. 766.

Boston Elevated Railway—Earnings—

Month of July—	1943	1942
Total receipts.....	\$3,079,672	\$2,694,752
Total operating expenses.....	2,147,578	1,925,243
Federal, State and municipal tax accruals.....	241,906	126,716
Rent for leased roads.....	4,330	3,761
Subway and rapid transit line rentals.....	255,323	235,862
Interest on bonds.....	312,082	324,165
Dividends.....	99,497	99,497
Miscellaneous items.....	9,110	7,748
Excess of receipts over cost of service.....	\$9,846	*\$28,241
*Loss.—V. 158, p. 636.		

Buffalo, Niagara & Eastern Power Corp. (& Subs.)—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues.....	\$26,286,310	\$51,998,945
*Operating rev. deduc.....	20,735,905	20,468,519
Operating income.....	\$5,550,406	\$4,846,779
Other income.....	46,103	33,314
Gross income.....	\$5,596,509	\$4,880,093
Income deductions.....	2,020,505	2,043,664
Net income.....	\$3,576,004	\$2,836,429
Reservation of net inc. by a sub. company.....	654,000	240,000
Bal. to earned surplus.....	\$2,922,004	\$2,596,429

*Provision for Federal income and excess profits taxes included above from Jan. 1, 1942 is based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income from which there has been deducted a post-war credit of 10% of such excess profits taxes.

Operating revenue deductions shown above include the following provisions for such taxes and for Canadian income taxes:

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Federal income taxes.....	\$1,438,348	\$1,604,897
Fed. excess prof. taxes.....	2,141,500	1,704,289
Canadian income taxes.....	291,530	254,198
		609,431

Federal income and excess profits taxes shown above include \$932,438 and \$1,012,783 for the six months ended June 30, 1943 and 1942, respectively, and \$2,014,162 and \$1,216,577 for the twelve months ended June 30, 1943 and 1942, respectively, which amounts were deducted from the defined revenues derived from the emergency diversion of water from Niagara River in determining the Emergency Diversion Reserve Appropriation for such periods.—V. 157, p. 1806.

Buffalo Niagara Electric Corp.—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues.....	\$12,807,929	\$11,739,159
*Oper. rev. deduc.....	9,938,755	9,597,985
Operating income.....	\$2,869,174	\$2,141,174
Other income.....	3,868	7,113
Gross income.....	\$2,873,043	\$2,148,287
Income deductions.....	980,699	977,553
Net income.....	\$1,892,343	\$1,170,733
Reservation of net income.....	654,000	240,000
Bal. to earn. surplus.....	\$1,238,343	\$930,733

*Provision for Federal income and excess profits taxes included above from Jan. 1, 1942 is based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income from which there has been deducted a post-war credit of 10% of such excess profits taxes.

Operating revenue deductions shown above include the following provisions for such taxes:

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Federal income taxes.....	\$558,000	\$556,000
Federal excess profits taxes.....	926,000	383,000
		1,443,000

—V. 157, p. 1939.

Bullock Fund, Ltd.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Income—cash dividends.....	\$44,100	\$48,540	\$41,135	\$37,922
Net cash proceeds from sales.....		*17		
Interest on bonds.....	1,085	12		
Total income.....	\$45,185	\$48,569	\$41,135	\$37,922
Expenses.....	9,900	10,171	9,424	10,346
Prov. for Fed. inc. tax.....	691		775	
†Net income.....	\$34,594	\$38,399	\$30,936	\$27,576

*Of securities received as taxable dividends. †Exclusive of profits and losses from sales of investments. [Includes \$1,007 miscellaneous income.]

Balance Sheet, June 30, 1943

Assets—Investments, \$2,230,418; cash in bank, \$357,559; dividends receivable and interest accrued, \$7,748; receivable on subscriptions to capital stock, \$64,420; prepaid franchise tax, \$219; total, \$2,660,365.

Liabilities—Accounts payable, \$3,136; provision for taxes, \$2,572; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,626; capital stock (\$1 par), \$183,493; capital surplus, \$2,165,087; earned surplus, \$303,451; total, \$2,660,365.—V. 157, p. 600.

Bush Terminal Buildings Co.—Accumulated Dividend

A dividend of 75 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on April 1 and July 1, last, and on April 20, Aug. 1 and Dec. 10, 1942. The previous payment, a quarterly of \$1.75 per share, was made on Jan. 1, 1933.—V. 158, p. 543.

Calaveras Cement Co.—Accumulated Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Sept. 1. Like amounts have been paid each quarter since and including June 20, 1941, which compares with \$1.00 paid on March 10, 1941. Arrearages as at June 30, 1943, amounted to \$32.75 per share.—V. 157, p. 989.

California Water Service Co.—Earnings—

12 Months Ended July 31—	1943	1942
Operating revenues.....	\$3,226,900	\$2,973,570
Operation.....	1,276,946	1,179,341
General and engineering expenses chargeable to construction (Cr).....	36,887	44,346
Maintenance.....	126,187	97,735
General taxes.....	253,841	250,539
Provision for depreciation.....	331,555	317,577
Net earnings from operation.....	\$1,275,259	\$1,172,724
Other income.....	11,184	8,714
Gross corporate income.....	\$1,286,443	\$1,181,438
Deductions.....	512,696	527,104
Provision for Federal income tax.....	206,585	168,735
Net income.....	\$567,163	\$485,600
Dividends on preferred stock.....	208,502	208,501

—V. 158, p. 543.

Campbell Transportation Co.—To Pay Certificates—

All of the outstanding 4½% equipment trust certificates have been called for redemption as of Sept. 1, 1943 at 102½ and dividends. The company has also called for redemption on the same date all of the outstanding 4% equipment trust certificates at 101 and dividends in the case of those due Jan. 1, 1944 and at 102½ and dividends in the case of those due after Jan. 1, 1944.

Payment will be made at The Colonial Trust Co., trustee, 414 Wood St., Pittsburgh, Pa.

The company has arranged to make payment of the full redemption price prior to the redemption date upon presentation of the certificates at the office of the trustee.—V. 48, p. 873.

Campbell, Wyant & Cannon Foundry Co.—Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Sept. 14 to holders of record Sept. 1. Like amounts were disbursed on March 13 and June 12, last. Payments in 1943 were as follows: March 23, June 25 and Sept. 12, 25 cents each; and Dec. 12, 50 cents.—V. 157, p. 2344.

Canadian National Ry.—Earnings—

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942
Operating revenues.....	\$39,832,000	\$33,133,000
Operating expenses.....	31,136,000	25,401,000
Net revenue.....	8,696,000	7,732,000
		53,631,000
		45,751,000

—V. 158, p. 482.

Canadian Pacific Ry.—Earnings—

Week Ended Aug. 14—	1943	1942
Traffic earnings.....	\$5,921,000	\$4,890,000
Week Ended Aug. 21—	1943	1942
Traffic earnings.....	\$5,792,000	\$4,696,000

—V. 158, p. 766.

Central Coal & Coke Co.—\$1.40 Distribution—

A dividend of \$1.40 per share has been declared on the preferred stock, represented by certificates of beneficial interest, payable Sept. 15 to holders of record Aug. 16. A liquidating distribution of \$15 per share was made on this issue on June 15, last, while on March 15, 1943 a dividend of \$1.80 per share and a liquidating payment of \$5 per share were made, and on Sept. 15, 1942 an initial dividend of \$2 per share and a liquidating dividend of \$10 per share were paid.—V. 157, p. 1939.

Central New York Power Corp. (& Sub.)—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues.....	\$17,439,543	\$15,123,990
*Oper. rev. deduc.....	14,678,243	12,267,545
Operating income.....	\$2,761,300	\$2,856,445
Other income.....	21,095	14,543
Gross income.....	\$2,782,396	\$2,870,988
Income deductions.....	1,451,039	1,485,352
Net income.....	\$1,331,356	\$1,385,636

*Provision for Federal income and excess profits taxes included above from Jan. 1, 1942 is based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income from which there has been deducted a post-war credit of 10% of such excess profits taxes.

Operating revenue deductions shown above include the following provisions for such taxes:

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Federal income taxes.....	\$596,000	\$595,000
Fed. excess prof. taxes.....	1,182,000	1,225,000
		1,793,000

—V. 157, p. 1806.

Central Vermont Ry., Inc.—Earnings—

July—	1943	1942	1941	1940
Gross from railway----	\$830,442	\$729,016	\$697,588	\$538,105
Net from railway----	244,138	249,811	235,247	106,618
Net ry. oper. income----	155,978	167,324	158,644	44,095
From Jan. 1—				
Gross from railway----	5,363,029	4,633,208	4,454,963	3,731,555
Net from railway----	1,446,797	1,312,349	1,389,426	83,667
Net ry. oper. income----	847,626	799,460	879,426	311,006
—V. 157, p. 2038.				

crued dividends to Oct. 1, 1943. Payment will be made at the office of J. P. Morgan & Co., Incorporated, redemption agent, 23 Wall St., New York, N. Y.

The company has taken the steps necessary to enable the holders of scrip certificates representing fractional interests in one share of preference stock, series A, to receive, without aggregating and exchanging the same for full shares of preference stock, series A, such payments in respect of their certificates as would have become payable to them if the same had been duly exchanged for certificates of preference stock, series A, but without any payment representing the Oct. 1, 1943 dividend thereon, the said scrip certificates entitling the holders to no payment in respect of said dividend.

Places Large Freight Car Orders—

The Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads on Aug. 24 placed orders for a total of 1,525 new freight cars, it is announced.

The Chesapeake & Ohio awarded contracts for 125 fifty-ton, all-steel, drop-end gondola cars to the American Car & Foundry Co., at Huntington, W. Va., and for 100 fifty-ton, composite flat cars, to the Ralston Steel Car Co., at Columbus, O.

The Nickel Plate orders were for 200 fifty-ton, single sheathed, composite box cars, to be built by the General American Transportation Corp., at East Chicago, Ind.; 200 fifty-ton, single sheathed, composite box cars, to be built by the Pullman-Standard Car Mfg. Co., at Michigan City, Ind.; 500 fifty-ton composite hopper cars, to be built by the American Car & Foundry Co., at Huntington, W. Va.; 50 seventy-ton, drop-end composite gondola cars, to be built by the Greenville Steel Car Co., at Greenville, Pa., and 25 seventy-ton, all-steel, covered hopper cars, to be built by the American Car & Foundry Co., at Madison, Ill.

The Pere Marquette awarded contracts to the Greenville Steel Car Co., Greenville, Pa., for 100 seventy-ton, drop-end, composite gondola cars and for 100 seventy-ton, composite flat cars. It also awarded contract to the American Car & Foundry Co., at Madison, Ill., for 25 seventy-ton, all-steel, covered hopper cars.—V. 158, p. 766.

Chesbrough Mfg. Co. Consolidated—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of \$1 per share on the common stock, both payable Sept. 27 to holders of record Sept. 3. Like amounts were paid on March 31 and June 28, last.

Extra distributions paid during 1942 were as follows: March 31 and June 29, 50 cents each; and Sept. 28 and Dec. 14, 25 cents each.—V. 157, p. 2038.

Childs Co.—Files Voluntary Petition For Reorganization—Trustee Appointed—

The Company filed a voluntary petition for reorganization under Chapter 10 of the Bankruptcy Act in Federal Court Aug. 26, simultaneously with the filing of an order by Federal Judge Simon H. Rifkind dismissing an involuntary petition for reorganization filed against the company on June 18, last. Dismissal of the petition was recommended on Aug. 12 by Referee Robert P. Stephenson.

Following these moves, Judge Edward A. Conger named John F. X. Finn, New York, as reorganization trustee for the Company after having approved the voluntary reorganization petition filed earlier. The Court fixed Oct. 8 for a hearing at which creditors and others will file and prove claims and interests.

The company in its petition, made under the Federal Bankruptcy Act, stated that although it was unable to pay debts as they mature, it was solvent and had a going business.

Total assets were listed at \$13,839,393, with current assets at \$1,958,250 and current liabilities at \$3,048,042, in which was included \$1,559,000 of 15-year 5% gold debentures which matured last April but which were not paid.

In its petition, the company stated in part: "The nature of the assets is such and their value so great that it appears impossible at present to realize their full value by a sale or in any manner other than the petitioner's reorganization."

Judge Explains Reasons for Dismissal—

Judge Rifkind, in approving Referee Stephenson's recommendation for dismissing the petition and in actually dismissing it, outlined the financial history of the debenture issue. With the failure of many bondholders to exchange the bonds, the condition became critical in June, he said, and the company was unable to pay the matured obligations.

"Under the circumstances, it is not surprising that the board of directors actively considered and sought legal advice with respect to reorganization under Chapter 10 while it was at the time seeking funds which might enable the corporation to avoid judicial reorganization," the Court's opinion stated. "It was self-evident that its interest would be better served by an involuntary petition accompanied by a stay of litigation than by a voluntary petition."

"The debtor, therefore, welcomed the action of the petitioning creditors in filing the involuntary petition for reorganization. That alone does not constitute collusion."

"The special master has not found collusion between the debtor and the petitioning creditors, and I concur."

"The special master has found that two of the petitioning creditors were not creditors of the debtor. The evidence adduced before the special master abundantly supports his findings. It is corroborated by the additional evidence which was substantially developed in examinations under Section 21 of the Bankruptcy Act. It follows that the petition must be dismissed."—V. 158, p. 766.

Christiana Securities Co.—Earnings—

Earnings for the 6 Months Ended June 30		
	1943	1942
Income—Dividends received on com. stks.	\$6,242,085	\$6,970,226
Expenses other than Federal income tax	34,762	10,759
Prov. for Fed. inc. tax (no liab. for excess profits taxes)	375,000	470,000
Net income	\$5,832,323	\$6,489,467
Preferred stock dividends	525,000	525,000
Common stock dividends	5,100,000	5,850,000
Net increase in surplus	\$207,323	\$114,467
Earnings per common share	\$35.58	\$39.76

Balance Sheet, June 30, 1943

Assets—Cash, \$575,075; U. S. Treasury notes—Tax series "C," \$750,000; investments in common stocks: E. I. du Pont de Nemours & Co., \$44,659,257; other companies, \$5,937,352; total, \$51,921,685.

Liabilities—Dividends on preferred stock, payable July 1, 1943, \$262,500; Federal capital stock tax, \$25,000; Federal income tax, \$762,387; 7% cumulative non-voting preferred stock (par \$100), \$15,000,000; common stock (par \$100), \$15,000,000; surplus, \$20,871,798; total, \$51,921,685.—V. 157, p. 1940.

Cincinnati Gas & Electric Co.—Earnings—

Period Ended June 30, 1943—		
	3 Months	12 Months
Gross revenues	\$8,209,319	\$32,666,000
Operation	3,555,536	14,365,247
Maintenance	397,339	1,586,949
Provision for retirements	838,248	3,539,387
*Federal income taxes	357,300	1,051,357
*Federal excess profits taxes	1,068,200	3,912,696
Taxes other than Fed. income & excess profits	635,400	2,519,979
Net operating revenue	\$1,357,296	\$5,689,385
Other income	6,135	18,955
Gross corporate income	\$1,363,432	\$5,708,340
Interest and amortization charges	396,209	1,530,123
Net income	\$967,222	\$4,178,216
Preferred dividend paid	500,000	2,090,000
Balance	\$467,222	\$2,178,216

*The retroactive enactment of the Revenue Act of 1942 necessitated adjusting the amounts accrued during that year prior to the enactment of such Revenue Act. During 1942 additional provisions were made in anticipation of increased tax rates, which provisions were subsequently found to be, upon the enactment of the Revenue Act of 1942, in excess of the additional amount required. In September,

1942, credit adjustments including approximately \$350,000 applicable to the six months ended June 30, 1942, were made. Had it been possible to accrue Federal taxes currently on the basis of rates embodied in the Revenue Act of 1942 as finally enacted, tax accruals for the 12 months ended June 30, 1943, would have been approximately \$350,000 greater.

Federal taxes are currently being accrued at the rates provided by the Revenue Act of 1942.

The provisions for Federal excess profits taxes for the three months and 12 months ended June 30, 1943, have been reduced by debt retirement credits and estimated post-war credits equivalent in the aggregate to 10% of Federal excess profits taxes.—V. 158, p. 84.

Cincinnati Street Ry. Co.—To Retire Part of Bond Issue—

There have been called for redemption as of Oct. 1, 1943, a total of \$63,000 of first mortgage 6% gold bonds, series B, due April 1, 1955, at 104½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 158, p. 767.

Clark Controller Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Sept. 14 to holders of record Sept. 1. Similar distributions were made on March 13 and June 14, last. Payments in 1942 were as follows: March 14, 50 cents; June 12 and Sept. 14, 25 cents each; and Dec. 15, 50 cents.—V. 157, p. 1807.

Clearfield & Mahoning Ry.—Bonds—

The ICC recently authorized the company to extend from Jan. 1, 1943 to Jan. 1, 1957, the date of maturity of not exceeding \$650,000 of first mortgage gold bonds, with interest during the extended period at the rate of 4% per annum.

Authority also was granted to the Buffalo, Rochester & Pittsburgh Ry. to assume obligation and liability, as guarantor, in respect of such bonds, as extended.—V. 56, p. 972.

Colorado & Wyoming Ry.—Earnings—

	1943	1942	1941	1940
Gross from railway	\$138,636	\$164,572	\$134,418	\$115,680
Net from railway	49,970	80,035	68,641	45,716
Net ry. oper. income	21,989	22,418	33,188	29,432
From Jan. 1—				
Gross from railway	1,034,268	1,050,184	939,551	775,497
Net from railway	405,951	448,913	457,918	346,564
Net ry. oper. income	155,672	158,427	250,239	226,523

—V. 158, p. 483.

Columbia Gas & Electric Corp.—Contracts for Natural Gas—

The company in a recent letter to shareholders states: The demands for natural gas have greatly increased in the last few years due to the very large increase in industrial activities on account of the war and to the normal growth of the System.

As further provision for the demands of future years, contracts have been concluded, respectively with the Chicago Corp. and the Hope Natural Gas Co.

The contract with the Chicago Corp., which controls large reserves in Southwestern Texas, provides for a supply of natural gas for future delivery when transportation facilities become available.

The contract with the Hope Natural Gas Co. provides for a substantial supply of natural gas for a period of 20 years, from the Hugoton fields in Kansas, Okla., and Northern Texas, to be delivered to Columbia System points of delivery through a pipeline which the Hope Company proposes to construct if the necessary certificate of public convenience and necessity is obtained from the Federal Power Commission. Application for such certificate is pending and a hearing has been scheduled by the Federal Power Commission for August 31.

The contract becomes effective with the granting of the certificate of public convenience and necessity, and the Hope Company believes that the pipeline can be completed within a year's time, when delivery of gas will begin.

*Consolidated Income Statements

4 Days Ended Aug. 21— Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiary companies	\$	\$
Gross revenues	33,256,948	28,128,830
Operation & maint.	14,391,219	13,399,904
Prov. for retirements & depletion	3,906,989	3,364,257
Taxes: Other than Fed. income & excess prof.	2,573,943	2,424,998
Federal income taxes	1,731,167	2,338,925
Fed. excess profits taxes	5,783,837	3,053,240
Net oper. revenue	4,869,792	3,547,506
Other income	37,874	52,034
Gross corporate inc.	4,907,666	3,599,540
Int. & oth. fixed chgs.	849,946	882,724
Pfd. divs. & minority interests	613,848	613,213
Bal. applic. to corporation	3,443,872	2,103,604
Columbia Gas & Electric Corp.		
Exps. less miscell. inc.	446,364	274,353
Int. & oth. fixed chgs.	1,176,739	1,269,874
Consol. net income	1,820,769	559,376
Preferred dividends paid	6,453,640	6,459,665
*Consolidated earnings per share com. stock	\$0.32	\$0.19

*These consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a Trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value. On March 30, 1943, Columbia Oil & Gasoline Corp. transferred all its investments in its five oil subsidiaries to Columbia Gas & Electric Corp. and the income of these companies earned subsequent to March 31, 1943 is included in the consolidated income statements. (Outstanding (12,223,256 shares), adjusted to give effect to reallocation of Federal taxes to periods to which they apply.—V. 158, p. 668.

Columbus & Southern Ohio Electric Co.—Earnings—

12 Months End. June 30—	1943	1942
Operating revenues	\$16,478,528	\$14,812,066
Operation	5,810,560	5,243,574
Maintenance	1,271,483	969,955
State, local and miscellaneous Federal taxes	1,422,699	1,395,752
Federal income and excess profits taxes	2,469,409	1,842,700
Depreciation	1,869,898	1,798,852
Balance	\$3,634,479	\$3,561,233
*Difference	806,838	789,951
Net earnings from operations	\$4,455,316	\$4,351,184
Other income (net)	64,753	20,793
Net earnings	\$4,500,069	\$4,371,977
Interest on long term debt	930,583	937,083
General interest	11,597	4,810
Amortization (net)	77,839	89,695
Other deductions	49,000	36,343
Interest during construction	Cr118,278	Cr62,994
Net income	\$3,549,328	\$3,367,039
Preferred dividends	827,548	827,548
Balance	\$2,721,780	\$2,539,491

—V. 158, p. 768.

Columbia River Packers Association, Inc.—To Redeem Debentures—

The Association is calling for immediate redemption the remainder of its outstanding 2% debentures. A prior call May 4, 1943, had reduced outstanding bonds to approximately \$70,000 par value out of an original issue of \$962,112. The bonds are to be paid off at par plus accrued interest to Oct. 1, 1942, but without allowance for interest since. The Title & Trust Co., Portland, Ore., is trustee and paying agent.—V. 143, p. 2203.

Columbus Foods Corp.—Pays 37½-Cent Dividend—

The corporation on Aug. 2 paid a dividend of 37½ cents per share (less Wisconsin Privilege Dividend Tax of 1.77%) on the common stock of no par value to holders of record July 20. This compares with 50 cents per share paid on May 1, Aug. 1 and Dec. 21, 1942.—V. 156, p. 250.

Commonwealth & Southern Corp. (& Subs.)—

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	17,143,128	15,139,712
Operating expenses	6,846,373	5,990,554
Deprec. and amortiz.	1,904,333	1,836,747
General taxes	4,722,619	3,777,207
Federal income taxes		8,933,191
Fed. exc. profits taxes		31,662,597
Gross income	3,669,802	3,535,204
Interest	1,371,949	1,385,406
Dividends on preferred stock of subsidiaries	976,813	976,813
Other deductions	318,312	638,821
*Net income	1,002,727	534,164
*Before dividends on preferred stock of parent corporation.		13,830,357

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of the corporation, adjusted to show general business conditions of territory served for the week ended Aug. 19, 1943, amounted to 242,565,079, as compared with 209,318,666 for the corresponding week in 1942, an increase of 33,246,413, or 15.88%.

Seeks to Buy Preferred Shares—

At a meeting on Aug. 24, the board of directors authorized application to be filed with the Securities and Exchange Commission to expend up to \$2,500,000 for purchase and retirement of up to 32,627 shares of its outstanding preferred stock. The proposed purchases are to be effected on the New York Stock Exchange, except that unsolicited blocks of 500 or more shares may be purchased off the exchange, in the absence of Commission disapproval after notice.

This proposed action is in accordance with the plan filed with the Commission on April 20, 1943. The sale of the properties in the Transportation Securities Corporation group also referred to in the plan, it is pointed out, are under way from which substantial amounts of cash will be realized.

To Pay 75-Cent Preferred Dividend—

The directors on Aug. 24 declared a dividend on the preferred stock of 75¢ per share subject, however, to an order of the Securities and Exchange Commission. The payment is proposed to be made 28 days after the date of the Commission's order to the holders of preferred stock at the close of business on the 14th day after the date of such order.

A distribution of \$3 per preferred share was made on July 22, last (see V. 158, p. 483).—V. 158, p. 768.

Community Water Service Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1943	1942
Gross earnings	\$6,373,614	\$6,318,278
Operating expenses, maintenance and taxes	3,271,296	3,255,571
Provision for depreciation and retirements	357,829	350,726
Amortization of property accounts adjustments	5,150	7,135
Gross income	\$2,739,339	\$2,704,847
Interest, amortization of debt discount, etc., of subsidiaries	1,325,049	1,351,564
Preferred dividends of subsidiaries	534,389	534,389
Minority interest	9,163	9,737
Balance	\$870,739	\$809,158
Interest, amortization of debt discount and expense, etc., of company	357,214	361,369
*Net income	\$513,526	\$447,789

*The consolidated net income for the 12 months' period ended June 30, 1942, is \$103,018 greater than the net income shown in the statement previously issued for that period. The revised figure reflects a reduction in the provision for Federal income and excess profits taxes as determined after passage of the Federal Revenue Acts of 1941 and 1942.—V. 157, p. 1941.

(The) Congregation of St. Anthony of Padua Roman Catholic Church, New Orleans, La.—Bonds Called—

A total of \$12,000 of first and refunding mortgage 2½, 2½, and 3% serial bonds (Nos. 89 to 100, inclusive), dated March 1, 1941 (of which \$6,000 mature Mar. 1, 1950 and \$6,000 on Sept. 1, 1950) have been called for redemption Sept. 1, 1943, at par and interest. Payment will be made at The American Bank & Trust Co., trustee, New Orleans, La.—V. 157, p. 780.

(The) Congregation of St. Joseph's Roman Catholic Church of the Parish of Jefferson, Gretna, La.—Bonds Called—

A total of \$10,000 of first mortgage 5% serial bonds, dated Sept. 1, 1935 (of which \$5,000 mature Sept. 1, 1944 and \$5,000 on Sept. 1, 1945) have been called for redemption as of Sept. 1, 1943, at 101 and interest. Payment will be made at the American Bank & Trust Co., trustee, New Orleans, La.—V. 156, p. 779.

Connecticut River Power Co.—Earnings—

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$2,096,957	\$2,042,364
Other income	D737	D7539
Total gross earnings	\$2,096,920	\$2,041,825
Operating costs	340,141	290,154
Maintenance	42,334	37,946
Depreciation	187,087	172,257
*Taxes, Federal, State and municipal	454,733	542,082
Balance before capital charges	\$1,072,624	\$999,386
Interest and other charges	479,601	489,340
Preferred dividends declared	36,000	36,000
Balance for common dividends and surplus	\$557,024	\$474,046

*Tax expense for the 1943 period includes \$223,000 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$300,127.—V. 158, p. 188.

Connecticut Light & Power Co.—Debentures Called—

All of the 20-year 3½% debentures due Sept. 1, 1956, outstanding after the retirement on Sept. 1, 1942 of \$87,000 principal amount of debentures already called for sinking fund purposes, have been called for redemption as of Sept. 21, 1943 at 104 and int. Payment will be made at The Hartford-Connecticut Trust Co., trustees, 760 Main St., Hartford, Conn. There are \$6,951,000 of the debentures outstanding. In connection with this redemption, the company stated that labor and material shortages prevent it from making additions and improvements to its properties, and the directors think it prudent to utilize the large amount of cash and securities on hand to pay off the debentures.

Common Dividend—

A dividend of 55 cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 4. Like amounts were disbursed on Jan. 1, April 1 and July 1, last. Payment during 1942 were as follows: Jan. 1 and April 1, 75 cents each; July 1, 62½ cents; and Oct. 1, 55 cents.—V. 158, p. 573.

Consolidated Cigar Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$7,000,000 10-year 3¼% sinking fund debentures, due July 1, 1953 which are issued and outstanding; and 27,500 additional shares of common stock, no par, upon official notice of issuance, upon the exercise of options, making the total number of shares of common stock applied for 277,500.

At the annual meeting held April 7, 1941, a plan was adopted granting to Julius Lichtenstein, president of the corporation, an option to purchase 20,000 shares of authorized, but unissued, common stock at \$15 per share, and granting to such employees of the corporation and its subsidiaries as might be designated from time to time by Mr. Lichtenstein options to purchase an aggregate of 7,500 shares of authorized, but unissued, common stock at \$15 per share. The options expire on April 7, 1944. Mr. Lichtenstein has not exercised his option and has not designated any employees to receive any options. The options shall be personal and non-assignable.—V. 158, p. 768.

Consolidated Coppermines Corp.—Resumes Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable Sept. 15 to holders of record Sept. 7. This is the first declaration this year.

Payments in 1942 were as follows: June 1, 10 cents; Sept. 30, 15 cents; and Dec. 21, 20 cents.—V. 157, p. 2346.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 25 announced that System output of electricity (electrically generated and purchased) for the week ended Aug. 22, 1943, amounting to 191,400,000 kwh., compared with 164,700,000 kwh. for the corresponding week of 1942, an increase of 16.2%. Local distribution of electricity amounted to 189,100,000 kwh., compared with 145,300,000 kwh. for the corresponding week of last year, an increase of 30.1%.—V. 158, p. 768.

Consolidated Electric & Gas Co. (& Subs.)—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$20,745,322	\$18,160,486
Natural gas purchased	5,203,841	4,772,873
Other operations	6,381,741	5,632,553
Maintenance	948,859	878,878
General taxes	1,521,245	1,210,189
*Fed. income & excess profits taxes	2,049,029	2,129,573
Utility oper. income	\$4,640,606	\$3,536,410
Retire. res. accruals	1,076,978	1,012,555
Utility oper. income	\$3,563,629	\$2,523,855
Other income (net)	68,150	60,431
Gross income	\$3,631,779	\$2,584,286
Income deduct. of subs.	1,017,581	905,711
Income deduct. of Consol. Elec. & Gas Co.	942,809	1,197,197
Net income	\$1,671,389	\$481,379

*It is estimated that Federal income and excess profits taxes (on the basis of filing consolidated returns and at the rates prescribed by the Revenue Act of 1942) applicable to the earnings for the six and twelve months ended June 30, 1943 would be \$2,500,000 and \$3,920,000, respectively, and on the basis of such taxes the net income for the respective periods would have been \$1,220,000 and \$1,880,000. The tax estimates do not agree with the provisions shown above due to the exclusion of non-recurring deductions from the computation thereof and the elimination of adjustments applicable to prior periods.

Consolidated Balance Sheet, June 30, 1943

Assets—Utility plant, investments in subsidiaries not consolidated, etc., \$91,395,547; Miscellaneous funds, \$689,160; cash, \$6,039,870; U. S. Treasury tax savings notes, \$1,232,650; accounts receivable, \$3,117,761; materials and supplies, \$2,028,051; prepayments, \$226,428; unamortized debt discount and expense, \$1,125,527; other deferred debits, \$415,431; total, \$106,270,423.

Liabilities—Consolidated Electric & Gas Co.: Common stock (\$1 par), \$1,000,000; class A non-cumulative participating stock (\$1 par), \$1,480,000; preferred \$6 cumulative stock (182,975 shares, no par), \$18,297,300; subsidiaries preferred stock, \$1,900,600; long-term debt, \$71,455,578; property purchase obligation, due on demand, \$2,500,000; accounts payable, \$1,605,579; customers' deposits, \$1,227,950; taxes accrued, \$4,308,153; interest accrued, \$950,995; other current and accrued liabilities, \$103,272; deferred credits, \$458,040; reserves, \$543,376; contributions in aid of construction, \$439,582; total, \$106,270,423.—V. 158, p. 573.

Consolidated Film Industries, Inc.—Accrued Dividend

The directors have declared a dividend of 25 cents per share or account of accumulations on the 8½ cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 10. Like amounts were disbursed on April 1 and July 1, last, and on April 1, July 1, Oct. 1 and Dec. 28, 1942. Arrearages as of July 1, 1943, amounted to \$11.50 per share.—V. 157, p. 2247.

Consolidation Coal Co., Inc.—Preferred Dividend—

The directors have declared a dividend of 62½ cents per share on the \$2.50 cumulative preferred stock, payable Oct. 1 to holders of record Sept. 16. An initial distribution of \$1.25 per share was made on this issue on July 1, last, which was applicable to the six months ended June 30, 1943.—V. 158, p. 188.

Continental-Diamond Fibre Co.—20-Cent Dividend—

The directors on Aug. 24 declared a dividend of 20 cents per share on the common stock, par \$5, payable Sept. 13 to holders of record Sept. 3. A similar distribution was made on June 15, last, as compared with 25 cents on March 15, 1943. Payments in 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each; and Dec. 14, 15 cents.—V. 158, p. 768.

Continental Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1943	1942
Subsidiary operating companies:		
Operating revenues	\$42,126,403	\$40,725,178
Operating expenses	23,443,451	22,808,233
State, local and miscell. Federal taxes	3,634,971	3,537,209
State income taxes	94,041	93,630
Fed. income and excess profits taxes	4,940,438	3,701,576
Net earnings from utility operations	\$10,013,502	\$10,584,530
Other income (net)	59,154	27,303
Total net earnings	\$10,072,656	\$10,611,833
Interest and divs. on securities held by public	3,702,880	3,908,144
Balance	\$6,369,776	\$6,703,689
Continental Gas & Electric Corp.:		
Income from interest, dividends, etc.	45,639	16,159
Total	\$6,415,415	\$6,719,847
Interest on securities held by public, etc.	2,926,521	2,961,317
Consolidated net income	\$3,488,893	\$3,758,530
Div. requirements on prior preference stock	1,320,053	1,320,053
Consolidated balance	\$2,168,840	\$2,438,477
Consolidated earnings per share of com. stock	\$10.11	\$11.37

—V. 158, p. 387.

Continental Gas & Electric Corp.—Des Moines Plan Gets SEC Sanction—

The Securities and Exchange Commission on Aug. 16 approved proposed transactions leading to the acquisition by Continental Gas & Electric of Des Moines Electric Light Co. and its subsidiary, Iowa Power & Light Co., and the dissolution of Des Moines.

The following specific transactions are authorized and approved: (1) The surrender by Des Moines Electric Light Co. to Iowa Power & Light Co., and the acquisition by Iowa Power, of 20,000 shares of the common stock of Iowa Power and the credit by Iowa Power of \$200,000 to its paid-in surplus.

(2) The transfer by Des Moines Electric of 230,000 shares of common stock of Iowa Power to Illinois Iowa Power Co. in partial liquidation of Des Moines Electric and the acquisition of such stock by Illinois Iowa Power.

(3) The purchase by Continental from Illinois Iowa Power, and the sale by that company to Continental, of 335,000 shares of common stock of Des Moines Electric and 230,000 shares of common stock of Iowa Power.

(4) The transfer by Continental to Iowa Power, and the acquisition by Iowa Power, of 335,000 shares of common stock of Des Moines Electric in exchange for 237,500 additional shares of common stock to be issued by Iowa Power; the issuance of such additional shares of common stock by Iowa Power and the acquisition thereof by Continental; and the credit by Iowa Power of \$2,486,685 to its paid-in surplus account in connection with said transactions.

(5) The sale by Illinois Iowa Power to Iowa Power, and the purchase by Iowa Power, of \$1,750,000 general refunding mortgage bonds of Des Moines Electric, \$3,000,000 of open account indebtedness owing by Des Moines Electric to Illinois Iowa Power and 2,600 shares of 7% cumulative preferred stock of Iowa Power, for \$5,010,000 in cash plus the amount of accrued interest and dividends thereon at the date the transactions are consummated.

(6) The complete liquidation and dissolution of Des Moines Electric, involving (a) the transfer by Des Moines Electric of all its property and assets to Iowa Power, (b) the surrender by Iowa Power to Des Moines Electric for cancellation of all securities and indebtedness of Des Moines Electric at the time owned by Iowa Power and (c) the assumption by Iowa Power of all other liabilities and obligations of Des Moines Electric.

(7) The acquisition by Iowa Power from Iowa-Nebraska Light & Power Co., and the transfer by Iowa-Nebraska Light to Iowa Power, of all properties of Iowa-Nebraska Light located in the State of Iowa, together with the current assets appertaining to the operations of such properties, upon terms which include (a) the assumption by Iowa Power of all liabilities of Iowa-Nebraska Light appertaining to its Iowa properties and business, (b) the payment by Iowa Power to Iowa-Nebraska Light; and (d) the write-off of Iowa-Nebraska Light's the issuance by Iowa Power to Iowa-Nebraska Light of 462,500 shares of common stock of Iowa Power.

(8) The partial liquidation of Iowa-Nebraska Light involving (a) the transfer by Iowa-Nebraska Light to Continental, as a partial liquidating dividend, of \$1,500,000 in cash, 462,500 shares of common stock of Iowa Power, and all the outstanding securities of Maryville Electric Light & Power Co., owned by Iowa-Nebraska Light (4,000 shares of common stock and \$340,000 of open account indebtedness); (b) the surrender by Continental to Iowa-Nebraska Light of 88,650 shares of common stock of Iowa-Nebraska Light; (c) the transfer by Continental to Iowa-Nebraska Light, as a credit to paid-in surplus, of 10,758 shares (par value \$1,075,800) of the common stock of Iowa-Nebraska Light; and (d) the write-off of Iowa-Nebraska Light's earned surplus deficit against such paid-in surplus.

(9) The issuance by Iowa Power & Light Co. of \$17,000,000 3¼% first mortgage bonds and the sale of such bonds to underwriters selected by competitive bidding.

(10) The issuance by Iowa Power of \$2,500,000 of promissory notes maturing in ten equal annual installments on Aug. 1, 1944 to Aug. 1, 1953, inclusive, and bearing interest at the rate of 2¼% for the first five maturities and 2½% for the last five maturities, and the sale of such notes to commercial banks and insurance companies.

(11) The application by Iowa Power of the proceeds to be received from the sale of the bonds and notes for purposes which will include the redemption by Iowa Power on or before Jan. 1, 1944, of 10,133 shares of its 7% cumulative preferred stock at 105 plus accrued dividends.—V. 157, p. 387.

Continental Motors Corp.—15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable Sept. 24 to holders of record Sept. 3. A similar distribution was made on March 26 and June 25, last. Payments in 1942 were as follows: April 2, 10 cents; and July 2, Sept. 25 and Dec. 24, 15 cents each.

The holders of the old no-par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 158, p. 388.

Creole Petroleum Corp.—Court Denies Injunction—

The plan of consolidation which was approved by stockholders of Creole on Aug. 17 and of Lago Petroleum Corp. on Aug. 18 will now be carried forward, the company announced on Aug. 24 on receipt of information that Judge Samuel Null in the New York State Supreme Court had denied the application of a minority stockholders' group which sought a temporary injunction to restrain the consolidation. See also V. 158, p. 768.

Crowley, Milner & Co.—To Pay \$7.50 On Account of Accruals—

A dividend of \$7.50 per share has been declared on account of accumulations on the \$6 cumulative prior preferred stock, payable Sept. 10 to holders of record Aug. 31. The last previous payment on this issue was \$1.50 on Nov. 25, 1938. Arrearages as at Jan. 2, 1943, it was reported, amounted to \$18 per share.—V. 158, p. 669.

Crown Capital Corp.—Registers With SEC—

Corporation on Aug. 18 filed a registration statement with the SEC for 250,000 shares of common stock, class A, and 6,900 shares of common stock, class B.

Company has entered into an agreement with Hodson & Co., Inc., pursuant to which the latter has agreed to use its best efforts, as agent of the corporation, to effect the sale of 250,000 shares of common stock class A and 6,900 shares of common stock class B at prices to be filed by amendment. Hodson & Co., Inc., is not obligated to purchase any part of the stock.

Corporation intends to apply the net proceeds from the sale of stock toward the repayment of the balance due on a loan procured from a finance company, which amounted to \$35,000 on July 31, 1943. Balance of proceeds will be placed in the general funds of the company.—V. 157, p. 1647.

Des Moines Electric Light Co.—Merger—

See Continental Gas & Electric Corp.—V. 157, p. 1079.

Detroit Steel Co.—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share or the common stock, par \$5, payable Sept. 25 to holders of record Sept. 10. This compares with 35 cents paid on June 25, last, and 25 cents on March 20, 1943. Payments in 1942 were as follows: March 21, June 25 and Sept. 25, 25 cents each; and Dec. 18, 75 cents.—V. 158, p. 484.

Dillonvale & Smithfield Ry.—Stock—

The ICC on July 30 authorized the company to issue \$200,000 of common stock (par \$100), to be delivered to the Hanna Coal Co. in substitution for stock issued without authority of the ICC.

Doehler Die Casting Co.—37½-Cent Dividend—

An interim dividend of 37½ cents per share has been declared on the common stock, payable Sept. 27 to holders of record Sept. 10. A like amount was paid on March 29 and June 28, last. Distributions of 50 cents each were made on March 28, June 29, Sept. 25 and Dec. 28, 1942.—V. 157, p. 2040.

Dome Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Total recovery	\$2,943,098	\$3,452,659	\$3,931,606	\$3,974,237
Non-operating income	365,829	197,745	177,675	178,355
Total income	\$3,308,927	\$3,650,404	\$4,109,281	\$4,152,592
Oper. and gen. cost	1,119,439	1,432,089	1,360,384	1,322,091
Depreciation	54,721	54,349	—	—
Reserved for inc. taxes	585,984	657,955	908,187	776,856
Outside expl. expend.	18,000	12,000	24,000	9,391
Foreign exchange paid on transf. of funds	—	—	—	195,798

Net income \$1,530,784 \$1,494,010 \$1,816,710 \$1,848,456
*Equivalent to \$0.79 per share in 1943 and \$0.77 per share in 1942 on the 1,946,668 shares of common stock.—V. 158, p. 669.

Duluth, Winnipeg & Pacific Ry.—Earnings—

July—	1943	1942	1941	1940
Gross from railway	\$199,600	\$134,400	\$144,555	\$110,446
Net from railway	28,574	*437	38,608	12,352
Net ry. oper. income	4,784	*29,829	16,879	*9,099
From Jan. 1—				
Gross from railway	1,520,400	1,226,900	954,102	824,713
Net from railway	435,269	317,918	222,580	154,406
Net ry. oper. income	163,328	78,893	34,692	*18,419

*Deficit.—V. 158, p. 389.

Eastern Massachusetts Street Ry.—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Ry. operating revs.	\$1,091,319	\$954,634	\$8,087,615	\$5,896,834
Ry. operating exps.	643,172	567,405	4,634,631	3,466,279
Taxes	284,209	191,087	2,103,018	1,083,808
Net operating income	\$163,938	\$196,242	\$1,349,966	\$1,346,747
Other income	4,091	3,743	28,370	26,267
Gross corporate inc. on funded debt, rents, etc.	\$168,029	\$199,985	\$1,378,336	\$1,373,014
Depreciation	27,987	31,549	201,109	228,643
Prov. for contingencies	70,777	99,461	532,834	680,701
Net income	\$69,565	\$68,975	\$524,393	\$463,670

*Before provision for retirement losses.—V. 158, p. 769.

Eaton Manufacturing Co.—Renegotiation Proceedings

The company has concluded renegotiation proceedings providing for repayment of \$2,366,494. J. O. Eaton, Chairman, says in a letter to stockholders.

This amount is the difference between the gross amount of profits deemed excessive, namely, \$13,500,000 and a credit for Federal taxes on income for 1942 as determined by the Treasury Department in the amount of \$11,133,506, he states.

The effect of the settlement, according to Mr. Eaton, will be a reduction of net earnings for the year, 1942, from \$3,481,003 to \$3,030,618, or from \$4.94 a share as reported to \$4.30 a share.

It will create a liability of \$2,366,494 which must be paid during the remainder of this year. The settlement will also result in a reduction of \$1,127,202 in post-war refund of taxes on income and elimination of available reserves of \$2,960,000.—V. 158, p. 574.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 19, 1943, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Operating subsidiaries of—	1943	1942	—Increase—
American Power & Light Co.	188,716	159,615	29,101 18.2
Electric Power & Light Corp.	112,598	91,528	21,070 23.1
National Power & Light Co.	100,556	87,898	12,658 14.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 158, p. 769.

Economic Investment Trust, Ltd.—62½-Cent Dividend

A dividend of 62½ cents per share has been declared on the common stock, par \$50, payable Oct. 1 to holders of record Sept. 1. This compares with \$1.27½ paid on April 1, last, 62½ cents on Oct. 1, 1942, and \$1.37½ on April 1, 1942.—V. 157, p. 992.

Electric Bond & Share Co.—SEC Modifies Order—

The SEC on Aug. 13 modified its order of July 2, 1943, to permit company to purchase large blocks of its own preferred stock otherwise than on the New York Stock Exchange. In the original order conditionally approving the application of the company to spend \$15,000,000 in the purchase of its preferred stock the first condition did not provide, in accordance with the Commission's findings and opinion, for the acquisition of preferred stock otherwise than on the New York Curb. The modified order provides that all purchases shall be effected on the New York Curb except that the company may purchase large blocks of stock otherwise than on the Curb provided notice of intention to effect each such purchase together with the name of the seller, the price proposed to be paid and a fee in connection therewith shall have been given to the Commission and the company shall not have been informed by the Commission that it intends to issue an order to show cause why such purchase shall not be consummated.—V. 158, p. 389.

Electric Power & Light Corp.—SEC Allows Contribution to Idaho Power Co.—

The Securities and Exchange Commission on Aug. 17 granted the Corporation permission to make a capital contribution to its subsidiary, Idaho Power Co. of Boise, Idaho, of 60,000 of the outstanding 150,000 shares of Idaho's \$100 par value common stock held by Electric Power & Light Corp. Idaho proposes to amend its by-laws so that the remaining 90,000 shares, each having one vote, would be changed into 450,000 shares of \$20 par value common stock, each with one vote.—V. 158, p. 670.

Emerson Radio & Phonograph Corp.—Stock Issue Registered—

A registration statement covering 175,000 shares of capital stock has been filed with the Securities and Exchange Commission. F. Eberstadt & Co. are the principal underwriters of the issue which is expected to be offered to the public promptly. These shares are part of 400,000 already outstanding and represent no new financing.

Net income of the corporation for the seven months ended May 31, 1943, totalled \$487,941 compared with \$651,464 for the full fiscal year ended Oct. 31, 1942; \$758,684 for the year ended October 31, 1941 and \$304,480 for the year ended October 31, 1940. According to the prospectus, the directors intend to initiate a dividend policy involving payment of such regular quarterly dividends, with extras, as the earnings, financial condition and business prospects of the company will justify.

The company has agreed, upon request of the underwriter, to apply for listing of its stock on the New York Stock Exchange.

Until the manufacture of civilian radio sets was halted by government order on June 6, 1942, the company's sales of sets had showed an upward trend from 39,000 in 1932, to 1,165,000 in 1941 and 612,000 for the first part of 1942. The company has led in the development, engineering and styling of compact receiving sets and has introduced many innovations in that field in the last few years.—V. 158, p. 575.

Empire Power Corp.—Dividend on Participating Stock

The directors have declared a dividend of \$1 per share on the \$2.25 cumulative participating stock, no par value, payable Sept. 10 to holders of record Sept. 1. Distributions of 50 cents per share were made on this issue on March 10 and June 10, last. During 1942, the following distributions were made: March 10, June 10 and Sept. 10, 50 cents each; and Dec. 10, \$1.—V. 158, p. 575.

Equity Corp.—Semi-Annual Report—

The report of the corporation for the six months ended June 30, 1943, shows net assets as of that date equivalent to \$7,008.59 per \$1,000 face value of assumed debentures, \$76.32 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$0.90 per share of common stock. Comparable figures for Dec. 31, 1942, were \$4,467.67 per \$1,000 debenture, \$51.79 per preferred share, and nothing for the common stock. Comparable figures for June 30, 1942, were \$3,598.45 per \$1,000 face value of debentures and \$40.69 per preferred share.

Earnings for 6 Months Ended June 30

	1943	1942	1941	1940
Cash divs. on stocks of assoc. and sub. cos.:				
Gen. Reinsur. Corp.	\$76,554	\$76,254	\$76,254	\$75,607
Cash divs. on stocks of other corporations	95,340	111,463	121,187	122,330
Int. earned on bonds	11,867	13,024	13,331	10,846
Miscellaneous income	115,604		1,672	
Total	\$199,365	\$200,741	\$212,445	\$208,783
Operating expenses	43,643	42,217	45,475	64,828
Interest on debentures	75,833	80,625	83,750	83,750
Int. on bank indebted.		846		
Taxes refunded to deb. holders and taxes paid at source	3,263	2,154	2,182	2,176

*Excess of income over operating expenses. \$76,626 \$74,899 \$81,038 \$58,028
Preferred dividends 301,131 153,227 159,610 371,301
†Without giving effect to results of security transactions. †Net income in connection with a former agreement with Pantepec Oil Co. of Venezuela, C. A.

Balance Sheet, June 30, 1943

Assets—Cash in banks and on hand, \$161,253; accounts and dividends receivable and interest accrued, \$22,357; general market securities, \$4,678,634; investments in securities of subsidiary companies, \$9,779,870; investment in security of associated company, \$3,861,127; total, \$18,523,240.

Liabilities—Accounts payable, accrued expenses and taxes, \$22,120; accrued interest on debentures outstanding, \$62,500; debentures assumed by the corporation, \$2,550,000; reserve for contingencies, \$566,701; capital stock, \$679,883; surplus, \$9,646,634; unrealized appreciation, \$4,995,402; total, \$18,523,240.—V. 158, p. 389.

Erie County Lighting Co.—To Be Dissolved—
See United Gas Improvement Co.**Erie RR.—Purchase Of Greenwood Lake Road Etc.—**

The ICC recently authorized the purchase by the Erie RR. of the properties of the New York & Greenwood Lake Ry., the Caldwell Ry., and the Roseland Ry.

Earnings for July and Year to Date

	1943	1942	1941	1940
July—				
Gross from railway	\$13,759,025	\$11,621,002	\$9,541,122	\$7,199,692
Net from railway	5,555,714	4,272,344	3,547,800	1,977,935
Net ry. oper. income	1,874,495	2,190,413	2,137,266	1,070,502
From Jan. 1—				
Gross from railway	90,464,868	75,057,429	59,123,544	47,013,333
Net from railway	35,808,029	26,432,232	20,408,221	12,247,513
Net ry. oper. income	12,228,202	13,069,663	12,303,657	6,208,612

—V. 158, p. 485.

Fall River Gas Works Co.—Earnings—

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Period End, July 31—				
Operating revenues	\$83,232	\$82,783	\$1,168,585	\$1,017,920
Operation	55,800	48,700	678,660	594,312
Maintenance	8,001	5,444	79,322	68,009
Taxes	12,651	16,725	225,579	216,491
Net oper. revenues	\$6,780	\$11,914	\$185,025	\$139,107
Non-oper. income (net)	1,637	1,771	31,419	50,158
Balance	\$8,416	\$13,685	\$216,444	\$189,265
Retire. reserve accruals	6,333	6,333	76,000	64,000
Gross income	\$2,083	\$7,352	\$140,444	\$125,265
Interest charges	119	449	4,262	6,404
Net income	\$1,964	\$6,903	\$136,182	\$118,862
Dividends declared			105,890	104,199

—V. 158, p. 390.

Federal Grain Co., Ltd.—Acquisition—

See Alberta Pacific Grain Co., Ltd.—V. 157, p. 1269.

Federal Light & Traction Co. (& Subs.)—Earnings—

	1943—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Period End, June 30—				
Operating revenue	\$2,908,105	\$2,658,179	\$11,763,522	\$10,725,959
Oper. exp., maint. and taxes excl. Fed. inc. and exc. profits taxes	1,664,535	1,588,128	6,886,187	6,610,117
Prov. for deprec. & rets.	217,290	219,910	849,897	806,625
Operating income	\$1,026,279	\$850,141	\$4,027,438	\$3,309,216
†Federal income taxes	190,081	169,257	769,743	721,896
†Excess profits taxes	299,818	189,338	1,043,745	519,865
Operating income	\$536,380	\$491,546	\$2,213,950	\$2,067,462
Other income	4,349	8,786	14,937	6,318
Gross income	\$540,729	\$498,762	\$2,228,887	\$2,073,779
Int. disc. & other chgs. of sub. companies	214,492	209,480	844,281	777,101
Pfd. divs. of sub. cos.	45,454	45,454	181,818	181,818
Divs. on other stocks	122	49	481	380
Int. disc. & other chgs. of Federal Light & Traction Co.	41	190	367	72,636
Net income	\$280,620	\$227,589	\$1,201,941	\$1,041,844
Preferred dividends	65,521	66,561	264,328	266,244
Bal. to earned surplus	\$215,098	\$161,028	\$937,612	\$775,600
*Amount per share			\$1.79	\$1.48

*On 524,903 shares of common stock. †Federal income tax and excess profits taxes for 1943 are estimated under the Revenue Act of 1942 and amounts estimated for prior years have been appropriately revised under Revenue Acts applicable to the periods. In estimating Federal income and excess profits taxes for the quarter ending June 30, 1943 and for the twelve months ending June 30, 1943, effect of possible debits or credits relating to properties sold or in process of sale is not included.—V. 158, p. 770.

Ferro Enamel Corp.—Borrowed \$1,000,000—

The corporation has borrowed \$1,000,000 from an insurance company to retire an outstanding loan and to carry out certain war and post-war plans. R. A. Weaver, President, announced Aug. 13. The loan is repayable at a maximum rate of \$100,000 a year, but the company may anticipate payments in certain circumstances.—V. 158, p. 390.

Fitzsimmons Stores, Ltd.—Larger Dividends—

The directors have declared a quarterly dividend of 10 cents per share on the 5% cumulative participating class A stock, par \$1, and on the 5% non-cumulative participating class B stock, par \$1, both payable Sept. 1 to holders of record Aug. 20. This compares with 5 cents per share paid on both issues on March 1 and June 1, last, and on Sept. 1 and Dec. 1, 1942, and 10 cents per share paid on March 1 and June 1, 1942.

The directors also declared the usual quarterly dividend of 17½ cents per share on the 7% preferred stock, par \$10, also payable Sept. 1 to holders of record Aug. 20.—V. 156, p. 781.

Federal Water & Gas Corp. (& Subs.)—Earnings—

	1943	1942
Years Ended June 30—		
Operating revenues	\$20,248,648	\$18,816,380
Operation	4,538,942	4,398,439
Gas purchased	3,444,056	3,320,869
General expenses charged to construction	Cr51,713	Cr139,224
Maintenance	587,802	600,911
Depreciation	3,275,032	2,350,032
Retirements	101,804	138,396
General taxes	1,341,151	1,503,291
Federal income taxes	1,887,984	1,750,647
Federal excess profits tax	64,461	120,738
State income taxes	129,041	90,364
Net earnings	\$4,930,089	\$4,682,517
Other income	223,980	231,774
Gross income	\$5,154,069	\$4,914,291
Interest on long-term debt	1,419,657	1,605,186
Miscellaneous interest (net), etc.	150,268	44,467
Amortization of debt discount, premium and expense:		
Applicable to outstanding issues	28,386	40,239
Applicable to issues refunded before maturity	71,555	71,606
Dividends paid on preferred stock	150,928	157,837
Minority interest in net income	1,270,862	1,244,908
Balance	\$2,062,414	\$1,750,048
Charges of Federal Water & Gas Corp.:		
Interest on 5½% gold debentures	239,103	284,281
Miscellaneous	20,871	28,029
Balance of net income	\$1,802,440	\$1,437,738

Statement of Income (Company Only)

	1943	1942
Years Ended June 30—		
Income—Dividends	\$1,332,801	\$1,056,012
Interest	20,000	64,227
Miscellaneous other income	18,703	14,815
Total income	\$1,371,503	\$1,135,055
General and miscellaneous expenses	205,031	236,202
Provision for depreciation	Cr266	2,314
General taxes	3,776	18,586
Federal income taxes (no excess profits taxes payable)	44,127	31,100
Balance	\$1,118,836	\$846,852
Other charges	259,973	312,310
Net income	\$858,862	\$534,542

—V. 158, p. 670.

Food Machinery Corp. (& Subs.)—Earnings—

	1943—3 Mos.—	1942—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Period End, June 30—				
Net income after chgs. & Fed. income & exc. profits taxes	\$532,254	\$466,419	\$1,225,118	\$1,183,689
Earnings per com. share	\$1.25	\$1.09	\$2.87	\$2.77

Note—These earnings are subject to the renegotiation provisions of the National Defense Act.

In a letter to stockholders covering operations for the three months ended June 30, 1943, President Paul L. Davies stated in part, as follows: "We have concluded renegotiation proceedings on all business transacted up to the close of our 1942 fiscal year. As a result of these proceedings, after giving effect to credit for Federal income and excess profits taxes previously paid, a net refund of \$71,641 was made to the United States Government and this amount has been charged to our reserve for contingencies."

"Provision for normal income and excess profit taxes for the quarter amounted to \$2,673,867, compared with \$1,040,126 made in the same quarter last year. During this quarter we added \$400,000 to our reserve for contingencies making the total amount in this account \$853,359.08. This reserve has been created to care for expense of post-war conversion, possible loss from inventory adjustments and other contingencies."

"Our unfilled orders at the present time are in excess of \$85,000,000. Our plants engaged in the manufacture of the new Water Buffalo amphibian tractor, designed by our engineers, are now in full production and during the months of May, June and July exceeded the production quotas scheduled by the Navy Department."

President Davies states that with one exception, all of the company's major contracts for the production of war materials are for equipment designed by the company's engineering and research staffs to meet specific requirements of the armed services. "With these major developments completed and our plants in volume production," he says, "we are now devoting an increasing amount of the effort of our research and development staffs to post-war development work on our peace-time lines."

To Pay 70-Cent Dividend—

The directors on Aug. 18 declared a dividend of 70 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 15. Distributions of 35 cents each were made on March 31 and June 30, last. Payments during 1942 were as follows: March 31 and June 30, 35 cents each; Sept. 30, 70 cents; and Dec. 31, 35 cents.—V. 157, p. 2249.

Foster-Wheeler Corp.—To Pay \$7 Accrued Dividend—

The directors have declared a dividend of \$7 per share on account of accumulations and a quarterly dividend of \$1.75 per share on the \$7 cumulative convertible preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on April 1 and July 1, last. The current payments will reduce arrearages on this stock to \$14 per share.—V. 157, p. 2041.

Four Star Petroleum, Ltd.—Resumes Dividend—

A dividend of one cent per share has been declared on the capital stock, no par value, payable Sept. 28 to holders of record Aug. 31. A similar distribution was made on Dec. 30, 1941; none since.

475 Fifth Avenue Corp., N. Y. City—Tenders Sought—

The corporation will until 12 o'clock noon, Sept. 23, receive bids for the sale to it of \$9,000 principal amount of 6½% mortgage bonds dated May 1, 1925. The lowest offers will be accepted. Payment will be made upon presentation of accepted bonds with April 1, 1944 and all subsequent coupons attached, at the office of the Treasurer, Alfred Rheinhardt, 21 East 40th St., New York, N. Y., on or after Sept. 24, 1943. No interest will accrue or be paid after Sept. 30, 1943 on any accepted bonds.—V. 135, p. 2180.

(Peter) Fox Brewing Co.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Sept. 30 to holders of record Sept. 15. An extra of 50 cents was paid on June 30, last, while on Dec. 30, 1942, the company disbursed 25 cents extra.—V. 157, p. 2249.

Fox Spokane Theatre Corp.—Bonds Called—

The following modified 4s of 1948 have been called for payment Sept. 1, 1943: M-37, M-65, M-98, M-127 and M-156; D-48, D-63, D-85, D-127 and D-169. They will be payable at the office of the special trustee, Spokane and Eastern Branch, Seattle-First National Bank, Spokane, Wash. The issue, originally \$400,000, has been reduced to \$196,500.—V. 157, p. 603.

General American Transportation Corp.—Division to Operate Two Government Terminals—

This corporation announces the General American Tank Storage Terminals, a division, will operate two Government-owned terminals in Florida.

These terminals, which are located at Jacksonville, Fla., and Panama City, are not yet completed although they are already in partial operation.

The division owns and operates five terminals located at Houston, Corpus Christi, Carteret, N. J., Westwego, La., and Goodhope, La.—V. 158, p. 671.

Fulton Bag & Cotton Mills—50-Cent Dividend—

The company on Aug. 24 paid a dividend of 50 cents per share on the no par value common stock to holders of record Aug. 20. This compares with 75 cents paid on May 31, last, and 50 cents on Feb. 26, 1943. Distributions during 1942 were as follows: Feb. 27, 25 cents; May 28, 75 cents; Aug. 31, 50 cents; and Nov. 27, \$1.75.—V. 157, p. 864.

General Aniline & Film Corp.—To Redeem Debentures

The directors have authorized redemption on Nov. 1, 1943, of \$1,750,000 of American I. G. Chemical Corp. guaranteed 5½% convertible debentures, due May 1, 1949. This redemption will reduce outstanding principal amount of debentures to \$15,000,000.—V. 158, p. 485.

General Electric Co., Ltd.—Earnings—

In a report for the year ended March 31, 1943, the company reports a profit on trading and income from investments, including profits of subsidiaries to the extent of dividends declared, of £1,748,917 after provisions for any losses incurred by such companies, excess profits tax and for contingencies, as compared with £1,725,137 in the preceding year. After deducting depreciation, directors' fees and contribution to pension fund, there was a profit of £1,195,741 in the year ended March 31, 1943, against £1,180,946 in the preceding year.

Transfer to income tax reserve totaled £700,000, preference dividends to £126,000 and proposed ordinary dividends were £367,358, leaving a balance of £2,383, which with the £815,379 brought forward from the preceding year, made a total of £817,762 carried forward to the following year.—V. 156, p. 341.

General Foods Corp.—Three New Officers—

Clarence Francis, President, on Aug. 25, announced the election of three new officers of the company. They are: Oscar McPeak, who was made Assistant Secretary; and Harold W. Baker and Robert R. Stevenson, who became Assistant Treasurer.—V. 158, p. 771.

General Gas & Electric Corp.—Committee Files Plea—

An application has been filed with the Securities and Exchange Commission by certain individuals, representing themselves as a protective committee for holders of Class A common stock of the Corporation for authority to solicit other public holders of the stock in order to represent them before the Commission in the reorganization plan now pending.

The committee is composed of Daniel J. Mahoney, first vice-president of Bronx County Trust Co.; Stephen P. Tradvine, district director of the Office of Price Administration, Syracuse, and professor of finance at Syracuse University; Clarence S. Cook, president of St. Lawrence County National Bank of Canton, N. Y., and Harry K. Norton, New York, trustee of the New York, Susquehanna & Western RR.

The committee charged in its application that the General Gas reorganization and corporate simplification plan "discriminates between holders of the Class A common stock who bought their securities prior to Oct. 31, 1932, and those who acquired them after that date."

For the present, the solicitation will be limited to holders of Class A common stock who acquired their holdings after Oct. 31, 1932. However, if the Commission determines that no distinction be made between those who acquired their securities prior to or after that date, the committee wishes to represent all holders regardless of date of purchase of their shares.

Dividend Hearing—

The SEC has set a hearing for Sept. 7 on the application of the corporation to pay out of capital or unearned surplus a quarterly dividend on its \$5 prior preferred stock for the quarterly period ended Sept. 15, 1942. The amount of the dividend on the 60,000 outstanding shares will be \$75,000, of which approximately \$40,125 will be paid to the public holders of 32,110 shares. The remaining 27,890 shares outstanding are held by trustees of Associated Gas & Electric Corp., who have, pending further order of the Commission, waived their right to the receipt of the dividend.—V. 158, p. 190.

General Motors Acceptance Corp. — Balance Sheet

	1943	1942	1941
Comparative Consolidated Balance Sheet, June 30			
Assets—	\$	\$	\$
Cash—			
United States -----	19,019,415	38,729,592	47,047,999
Canada -----	406,874	607,247	414,489
Other countries -----	63,766	221,590	207,660
U. S. Treas. bonds (1943) and notes -----	31,319,757		606,244
*Notes and bills receivable (less deductions) -----	107,031,538	413,718,638	601,764,489
Accounts receivable (incl. affiliated companies) -----	2,487,408	3,281,382	1,582,966
†Investments of wholly-owned subsidiaries not consolidated—			
Motors Insurance Corp. -----	4,941,818	4,902,170	4,671,502
General Exchange Corp. -----	9,141	9,141	7,702
Allgemeine Finanzierungs-Gesellschaft -----		318,054	318,054
Other investments -----	1,000	1,000	1,000
Company automobiles (less deprec.) -----	368,864	1,005,721	1,174,721
Prepaid discount (notes payable) -----	6,141	519,660	614,861
Other deferred charges -----	71,990	155,092	178,079
Total -----	165,787,712	463,469,286	658,589,766
Liabilities—			
Notes and loans payable—			
United States—			
Short term notes discounted -----		257,529,500	346,327,500
11½% serial debentures -----		1,000,000	1,000,000
Canada—			
Short term notes discounted -----	2,027,027	8,513,514	7,927,928
Bank loans and overdrafts -----	698,198	2,054,955	4,482,939
Other countries -----	1,060,368	3,748,808	7,504,753
Accounts payable—			
Due General Motors Corp. and other affiliated companies -----	682,508	938,863	17,488,202
Due Motors Insurance Corp. (for insurance premiums) -----	299,727	471,294	1,426,560
Other -----	1,648,246	2,339,631	3,974,522
Accrued interest -----	167,917	190,000	568,480
Accrued Federal and other taxes -----	3,293,503	11,973,770	4,813,779
Dealer's repossession loss reserves -----	8,036,753	17,876,537	25,878,780
Long Term debt—			
\$9-year 2% notes -----	46,000,000	50,000,000	50,000,000
**5-year 1½% notes -----			50,000,000
††1¼% serial debentures -----	5,000,000	7,000,000	8,000,000
††10-year 7% Mexican Peso Commercial bonds -----	30,930	349,350	
§§Canadian 3-year 2½% notes -----			6,756,757
Reserve for contingencies -----	5,000,000	5,000,000	5,000,000
Res. for special contingency tax -----		1,550,000	1,500,000
Other reserves -----	1,916,935	2,261,656	2,296,936
***2-year 1% notes, due June 1, '43 -----			25,000,000
Capital stock (\$100 par) -----	50,000,000	50,000,000	50,000,000
Paid-in surplus -----	11,250,000	11,250,000	11,250,000
Earned surplus -----	8,750,000	8,750,000	8,750,000
Undivided profits -----	19,925,600	20,671,407	18,642,631

Georgia Power & Light Co.—Earnings—

12 Mos. End. June 30—	1943	1942
Operating revenues	\$1,486,341	\$1,268,437
Operating revenue deductions	1,034,081	880,506
Federal income taxes	104,912	67,789
Other taxes	102,909	108,537
Operating income	\$194,439	\$211,604
Other income (net)	1,561	1,224
Gross income	\$196,000	\$212,829
Income deductions	169,353	178,870
Net income	\$26,647	\$33,959

—V. 157, p. 2150.

Glen Alden Coal Co.—40-Cent Distribution—

A dividend of 40 cents per share has been declared on the common stock, no par value; payable Sept. 30 to holders of record Aug. 27. Similar payments were made on March 20 and June 19, last. Distributions during 1942 were as follows: March 20 and June 20, 30 cents each; Sept. 19, 50 cents; and Dec. 19, 90 cents.—V. 157, p. 2042.

(Adolf) Gobel, Inc.—Hearing Postponed—

Federal Judge Alfred C. Cox has postponed until Oct. 4 a hearing on the fairness and feasibility of proposed plan of reorganization. The plan is based upon an offer of the Meat Products Development Corp. under which the Gobel company would be guaranteed net profits of \$225,000 during the first year of operation through a purchase agreement.—V. 158, p. 671.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net sales, discts., transp. and excise tax deduction	179,161,773	103,283,542	98,005,059
Cost of goods sold	123,013,811	69,826,386	66,440,153
Selling, gen. & admin. expenses	14,100,750	13,474,939	16,763,904
Provision for depreciation	2,248,157	1,887,319	1,878,200
Profit from operations	39,799,055	18,094,898	12,922,802
Income credits (net)	*1,621,068	*921,529	387,179
Total income	41,420,123	19,016,427	13,309,981
Interest and amortization	71,072,730	844,230	922,287
Net profit applic. to a subs. capital stock not owned by B. F. Goodrich Co.	514	1,110	661
Prov. for Fed. inc. & exc. pfts. taxes	130,550,000	13,677,000	4,650,000
Prov. for for. inc. & exc. pfts. taxes	223,000	391,000	91,000
Provision for contingencies	4,000,000	1,000,000	1,000,000
Profit carried to surplus	5,573,879	3,103,087	6,646,033
Earned surplus at Jan. 1	18,987,791	12,826,495	10,698,302
Total	24,561,670	15,929,582	17,344,335
Preferred dividends paid	1,030,077	1,030,077	1,030,077
Common dividends paid	651,628	—	325,814
Earned surplus at June 30	22,879,965	14,899,505	15,988,444
Earnings per common share	\$3.49	\$1.59	\$4.31

*Includes credits not relating to the current year, \$1,039,532 in 1943; \$309,367, net, in 1942. †Includes \$250,501 accelerated amortization. ‡After post-war credit of \$3,139,000.

Assets—	1943	1942
*Cash	18,160,146	14,551,154
Marketable securities	404,617	219,932
Trade accounts and notes receivable	48,841,298	28,306,928
Other accts. & notes receivable & sundry advs.	2,957,560	1,922,166
Invents., valued at the lower of cost or market	55,158,476	55,099,414
Cash held under U. S. Gov. contr., per contra.	73,160	52,787
Invest., advs., to other companies and miscell. receivables (less reserves)	2,307,207	2,137,051
Post-war ref. of Fed. & for. exc. pfts. taxes	3,437,000	—
Real estate, bldgs., machinery and equipment	47,716,041	49,901,394
Deferred charges to future operations	2,569,011	3,318,253
Total	181,624,516	155,509,079
Liabilities—		
Bank loans—2½% (amt. pay. within one yr.)	—	1,428,571
Bank loans (with respect to foreign operations now terminated)	616,215	603,260
Accounts payable	24,861,131	12,586,055
Accrued liabilities	3,456,375	2,534,098
Prov. for Fed. & for. inc. & exc. profits taxes	15,721,845	10,761,724
Deposits under U. S. Gov. contracts, less expenditures net yet reimbursed, per contra.	73,160	52,787
Bank loan 2½%	4,571,429	7,857,143
First mortgage bonds due 1956	27,569,000	28,279,000
Mortgage gold bonds of a foreign subsidiary—due Jan. 1, 1943—(less in treasury)	—	38,273
Reserves for conting. incl. inven. price fluctuations	10,366,000	7,000,000
Reserve for pensions	280,000	178,000
Other reserves	2,476,343	538,344
Minority stock interest in a foreign subsidiary	5,356	4,622
25 cumulative preferred stock	24,721,860	24,721,860
Common stock (no par)	44,025,837	44,025,837
Earned surplus	22,879,965	14,899,505
Total	181,624,516	155,509,079

*\$30,370 subject to withdrawal restrictions. †Less reserves for doubtful accounts, discounts and allowances of \$2,251,023 in 1943 and of \$2,635,018 in 1942. ‡Less depreciation and special reserves of \$51,804,574 in 1943 and \$48,650,233 in 1942. ††Less U. S. Treasury tax notes of \$32,505,600 in 1943 and \$10,014,800 in 1942.

Gets \$50,000,000 Credit—

The company reported Aug. 18 that it had entered into a regulation "V" loan on June 14, with various financial institutions, permitting the company during the period ending Aug. 31, 1946, to borrow up to \$50,000,000 to finance war business.—V. 158, p. 771.

Goodyear Tire & Rubber Co.—Earnings—

(Including Domestic and Foreign Subsidiary Companies)	1943	1942	1941
6 Months Ended June 30—			
Net sales	366,269,545	179,755,599	152,931,046
Profit after charges but before taxes and reserves	60,147,210	17,632,685	21,180,596
Federal inc. & exc. profits taxes	40,643,051	10,000,000	8,158,460
Foreign inc. & exc. profits taxes	4,156,018	2,008,724	3,225,434
Provision for contingencies	3,000,000	1,500,000	3,500,000
Prov. for post-war rehabilitation	2,500,000	—	—
Prov. for post-war prop. adjust.	2,499,612	—	—
Net profit	7,348,529	4,123,961	6,196,756
Preferred dividends	*2,316,703	1,569,635	2,398,013
Common dividends	*3,084,504	1,542,191	2,055,827
Earnings per common share	\$2.82	\$1.24	\$2.23

*Includes dividend payable Sept. 15.

Note—All transactions for the period are subject to renegotiation with the Government.

Net working capital increased from \$111,890,781 a year ago to \$130,940,387 as of June 30, 1943.

In a letter accompanying the statement, Mr. P. W. Litchfield, Chairman of the Board, makes the following comment:

"The major part of the company's activities continues to be the production of war materials required by the Government. War needs, of course, change as actual warfare moves from one phase to another. Following the pattern of these changing needs, certain of our production facilities which have been devoted to the manufacture of ordnance are now, at the Government's request, being re-converted to the production of other articles with particular emphasis on the

manufacture of the growing requirements of synthetic rubber tires, tubes and other products for military and essential civilian uses.

"The company is a leading producer of synthetic rubber for its own and for the Government's account.

"More than 15,000 employees are now in the armed services."—V. 158, p. 486.

Grand Trunk Western RR.—Earnings—

July—	1943	1942	1941	1940
Gross from railway	\$3,063,000	\$2,794,000	\$2,629,384	\$1,722,070
Net from railway	854,090	969,310	836,093	215,570
Net ry. oper. income	533,622	771,706	585,696	12,610
From Jan. 1—				
Gross from railway	20,586,000	16,742,000	17,898,648	14,085,964
Net from railway	6,342,739	3,931,152	5,879,269	3,251,701
Net ry. oper. income	4,073,252	2,419,763	4,082,091	1,807,501

—V. 158, p. 486.

Greenwich Water System, Inc. (& Subs.)—Earnings—

12 Months Ended June 30—	1943	1942
Gross earnings	\$1,259,781	\$1,324,854
Operating expenses, maintenance and taxes	667,106	698,064
Prov. for depreciation and retirements	68,917	71,222
Gross income	\$523,758	\$555,568
Interest, amortization of debt discount, etc., of subsidiaries	84,077	95,375
Minority interest	9,137	9,678
Balance	\$430,544	\$450,514
Interest, amortization of debt discount, etc., of company	230,443	238,700
*Net income	\$200,100	\$211,814

*The consolidated net income for the 12 months' period ended June 30, 1942, is \$30,128 greater than the net income shown in the statement previously issued for that period. The revised figure reflects a reduction in the provision for Federal income and excess profits taxes as determined after passage of the Federal Revenue Acts of 1941 and 1942.

Accrued Dividend—

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 11. This compares with \$2.25 per share paid on July 1, last, and 75 cents per share on April 1, 1943. Payments in 1942 were as follows: Jan. 2 and April 1, \$1.50 each; July 1 and Oct. 1, 75 cents each; and Dec. 31, \$1.50. Arrearages as at July 1, 1943 amounted to \$1.50 per share.—V. 157, p. 1944.

Grumman Aircraft Engineering Corp.—Earnings—

6 Months Ended June 30—	1943	1942
Net income	*\$1,697,108	†\$4,558,944
*After provision of \$6,788,433 for Federal income and excess profits taxes, but before post-war tax refund credit and without provision for reduction by renegotiation of U. S. Government contracts not previously renegotiated in 1942. The estimated post-war refund of \$638,843 was transferred to reserves. †Before provision for reduction by renegotiation of U. S. Government contracts or for Federal income and excess profits taxes at the prevailing 80% rates. ‡Equal to \$8.97 a share on 508,060 shares outstanding.		
Note—Because of the uncertainty of the amount of reduction of earnings which may result from renegotiation of U. S. Government contracts not previously renegotiated, the corporation believes that no accurate estimate of its net earnings for the period in question can be derived from the foregoing information.—V. 158, p. 191.		

Guantanamo Sugar Co.—Hearing Sept. 23—

Hearings on the proposed recapitalization plan of this company are now expected to be held Sept. 23, David M. Keiser, President, states in a letter to stockholders.

The case has been referred to Vice Chancellor James M. Fielder at Jersey City, N. J. Hearings on pending suits of minority preferred stockholders to enjoin the plan, already approved by the majority of stockholders, were to have been heard June 29, the letter explains, but an intervening engagement in another case of counsel for one group of complainants and a crowded court calendar have delayed the proceedings.—V. 158, p. 290.

Guardian Investors Corp.—Liquidating Dividend—

The New York Curb Exchange on Aug. 25 suspended listing of the Guardian Investors Corp.'s 5% debentures due in 1948, which are exchangeable for series B liquidating certificates, on which the trustee is making a cash distribution to holders of record of Aug. 20 of \$174.16 for each full share certificate.—V. 157, p. 1943.

Gulf States Steel Co.—Redemption of Bonds—

There have been called for redemption as of Sept. 23, 1943, through operation of the sinking fund, a total of \$87,000 of first (closed) mortgage sinking fund 4½% bonds, due Oct. 15, 1961, of this company, which is now a part of Republic Steel Corp., at 101½ and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.

On Aug. 19, 1943, \$7,000 principal amount of the bonds previously called for redemption had not been presented for payment.—V. 156, p. 1952.

Hackensack Water Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$2,178,840	\$2,122,069
Gross non-operating revenue	8,866	4,292
Net earnings	\$1,082,423	\$1,047,140
Interest charges (net)	263,225	264,024
Retirement	165,480	164,029
Normal and surtax	215,500	218,650
Excess profits tax	52,000	55,350
Balance available for dividends	\$386,219	\$347,087

—V. 158, p. 191.

Hagerstown Gas Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$197,696	\$181,845
Operation	128,064	113,396
Maintenance	4,535	6,983
General taxes	13,564	12,818
Federal income taxes	4,379	3,149
Utility operating income	\$47,153	\$45,498
Retirement reserve accruals	14,400	14,400
Utility operating income	\$32,753	\$31,098
Other income (net)	*1,063	Dr2,861
Gross income	\$33,816	\$28,238
Interest on bonds	13,300	13,300
Other income charges	1,077	1,144
Net income	\$19,439	\$13,794
Dividends declared on common stock	16,000	16,000

*Includes estimated tax savings of \$1,439.60 from filing of consolidated returns.—V. 157, p. 1844.

(W. F.) Hall Printing Co.—To Redeem Debentures—

The company announced that it has retired \$100,000 of its outstanding 1½% serial debentures and that through operation of the sinking fund will also redeem on Oct. 1, 1943, \$200,000 of its outstanding 10-year 2½% sinking fund debentures.—V. 156, p. 1953.

Hamilton United Theatres, Ltd.—Accrued Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 15. Similar distributions were made on March 31 and June 30, last, and in each quarter

during 1942. Arrearages as at June 30, 1943 amounted to \$15 a share.—V. 157, p. 993.

Harnischfeger Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Gross profit, exclusive of houses division	\$8,014,075	\$6,681,269
Selling, engineering, admin. & general expenses	2,057,014	1,420,025
Houses division loss from operations	—	31,785
Profit from operations	\$5,957,061	\$5,229,459
Other income	107,196	71,935
Total income	\$6,064,257	\$5,301,394
Loss on disposal of capital assets	—	4,597
Federal income and excess profits taxes	4,726,000	4,314,500
State income taxes	372,500	315,500
Approp. for poss. future invent. price declines	300,000	90,000
Balance of income	*\$665,757	\$576,797

*Before credit for estimated post-war refund of Federal excess profits tax.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$3,736,933; notes and accounts receivable (less reserves of \$449,903), \$4,844,175; inventories of raw materials, work in process and finished goods, \$5,179,490; other current assets, \$56,568; compensation insurance fund, \$102,789; estimated excess profits tax post-war refund as at Dec. 31, 1942, \$900,000; surrender value of life insurance policies, \$23,143; miscellaneous investments and other assets (less reserve of \$3,816), \$6,601; land, \$260,805; buildings, machinery and equipment (less reserves for depreciation and amortization of \$4,009,299), \$3,226,080; patents, patterns, drawings, figs. developments, ending June 30, 1943 (1942, \$946,822), after deducting estimated post-etc., \$1; deferred charges, \$133,990; total, \$18,470,576.

Liabilities—Accounts payable (trade), \$742,196; other accounts payable and miscellaneous accruals, \$488,274; accrued wages and commissions, \$538,712; accrued real estate and general taxes, \$406,354; advance payments on contracts from customers, \$916,474; reserve for Wisconsin income taxes, \$362,000; reserve for 1943 Federal income and excess profits taxes and unpaid 1942 Federal income and excess profits taxes (less U. S. Treasury notes, tax series, of \$5,506,400), \$3,894,767; reserve for compensation insurance, \$102,789; reserve for possible future inventory price declines and other contingencies, \$1,450,000; deferred credit (estimated post-war refund), \$900,000; 5% cumulative preferred stock (\$100 par), \$79,600; 5% cumulative preferred stock (\$100 par), \$1,502,500; common stock (\$10 par), \$2,875,676; capital surplus (including credit of \$391 in 1943 from sale of treasury stock), \$1,324,588; earned surplus, \$2,886,641; total, \$18,470,576.—V. 157, p. 1844.

Haverhill Gas Light Co.—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$51,711	\$47,433	\$607,625	\$557,855
Operation	31,856	29,845	387,565	364,108
Maintenance	3,147	3,001	28,822	32,014
Taxes	8,992	8,096	100,053	87,153
Net oper. revenues	\$7,716	\$6,492	\$91,185	\$74,580
Non-operating income—net	92	263	5,168	7,805
Balance	\$7,808	\$6,755	\$96,353	\$82,385
Retirements reserve accruals	2,917	2,917	35,000	35,000
Gross income	\$4,891	\$3,838	\$61,353	\$47,385
Interest charges	47	26	555	505
Net income	\$4,844	\$3,812	\$60,798	\$46,879
Divs. declared	—	—	49,140	49,140

—V. 158, p. 392.

Hearst Consolidated Publications, Inc. (& Subs.)—Report—

Comparative Consolidated Income Account for 6 Months Ended June 30		
	1943	1942
Amounts received from sale of papers to subscribers and on the streets-----	\$21,378,700	\$18,419,800
Amounts received from sale of advertising space-----	23,900,800	18,513,100
Amounts received from sale of American Weekly and Comic Weekly-Puck supplements to newspapers outside the Hearst Consolidated Group-----	1,344,200	1,252,700
Sundry other revenue, including sales of broadcasting time, news features, etc.-----	797,100	612,600
Total revenues-----	\$47,420,800	\$38,998,200
Salaries and wages paid to employees-----	17,000,400	15,729,300
Federal, State, and local taxes-----	6,544,200	2,179,000
Newsprint and ink used in production of newspapers-----	10,978,400	10,105,800
Cost, other than salaries and wages, of news and features-----	2,152,100	2,189,400
Cost, other than salaries, wages, and newsprint, of printing the newspapers-----	495,800	496,900
Cost, other than salaries and wages, of selling space in and distributing the newspapers-----	4,203,000	4,262,400
All other expenses, including insurance, rents, and general expenses-----	2,125,500	1,741,500
Depreciation and obsolescence of buildings and equipment-----	613,700	627,500
Payments for use of corporate resources-----	369,500	414,700
Net income-----	\$2,918,200	\$1,251,700
Dividends paid to class A stockholders-----	844,500	844,500

Hecla Mining Co.—Earnings—

3 Months Ended June 30—	1943	1942	1941
Net receipts from ore sales	\$639,447	\$1,107,351	\$651,517
Operating expenses	380,729	407,447	308,443
Taxes accrued (estimated)	157,857	465,362	120,646
Depreciation	33,221	23,401	33,834
Depletion	410	5,453	3,839

Net operating profit	\$67,230	\$205,688	\$184,755
Other income	308,819	204,176	43,342
Net profit	\$376,049	\$409,864	\$228,097

Note—This is not a consolidated statement; that is, no earnings of any subsidiary or affiliated companies are included herein.—V. 157, p. 2250.

Hedley Mascot Gold Mines, Ltd.—Earnings—

Quarter Ended June 30—	1943	1942	1941
Dry tons of ore milled	15,546	16,993	16,886
Net income after prov. for taxes, develop. & exploration	\$33,912	\$46,668	\$46,473
Net earnings per share before depreciation & depletion	1.49c	2.05c	2.04c
			3.33c

—V. 157, p. 899.

Hercules Powder Co., Inc.—Dividend—New Vice-Pres.

The directors on Aug. 25 declared a dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 14. Like amounts were disbursed on March 25 and June 25, last. Payments in 1942 were as follows: March 25, 50 cents; June 25 and Sept. 25, 50 cents each; and Dec. 21, a year-end of 90 cents.

The company also announced the election of Philip B. Stull, General Manager of the Paper Makers Chemical Department, as Vice President, and the appointment of Ralph B. McKinney to succeed Mr. Stull.—V. 158, p. 577.

Hinde & Dauch Paper Co.—Larger Distribution—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 4. Distributions of 25 cents each were made on April 1 and July 1, last. Payments in 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, 75 cents.—V. 158, p. 578.

Hoboken Manufacturers RR.—Hearing Deferred—

Hearing on an application for appointment of a reorganization trustee or trustees for the company was deferred Aug. 23 by Federal Judge Guy L. Fake at Newark, N. J. until Sept. 13.—V. 158, p. 578.

Honolulu Oil Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Gross operating income	\$3,625,204	\$2,805,209	\$2,246,307
Costs, operating exp., taxes (other than Fed. inc.) & gen. expense	1,207,980	1,155,261	917,861
Deple., deprec., amort., surrendered leaseholds & abandonments, etc.	887,622	788,043	740,453
Net operating income	\$1,529,601	\$861,905	\$587,992
Interest earned and miscellaneous	13,378	14,569	21,593
Total income	\$1,542,979	\$876,475	\$609,584
Interest paid	95,488	105,999	48,179
Bad debts	311	—	—
Net income	\$1,447,181	\$770,475	\$561,406
Earnings per common share	\$1.54	\$0.82	\$0.60

Condensed Consolidated Balance Sheet

Assets—	June 30, '43	Mar. 31, '43
Cash in banks, accounts receivable, U. S. Treasury cts., inventories of petroleum products, materials and supplies	\$1,937,917	\$2,001,524
Investments in other companies, special funds and deferred accounts receivable	90,912	113,894
*Oil lands, leases, intangible drilling costs, well and other equipment and incomplete wells	17,815,178	17,150,382
Prepaid and deferred charges	83,678	91,896
Total	\$19,927,685	\$19,357,686
Liabilities—		
Notes and accounts payable, accrued property and other taxes	\$608,187	\$571,630
Long term obligations	1,759,621	1,785,600
Capital stock	9,285,945	9,285,945
Capital surplus (paid in)	47,500	47,500
Earned surplus	8,226,432	7,667,011
Total	\$19,927,685	\$19,357,686

*Less reserves for depletion, depreciation and amortization of \$21,270,083 at June 30, 1943 and of \$20,871,677 at March 31, 1943.—V. 157, p. 2150.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. May 31—	1943—Month—	1942—Month—	1943—5 Mos.—	1942—5 Mos.—
Gross rev. fr. transport	\$474,914	\$308,908	\$2,220,247	\$1,375,134
Operating expenses	245,103	166,576	1,179,271	758,474
Net rev. from transp.	\$229,811	\$142,332	\$1,040,976	\$616,660
Rev. other than transp.	2,097	616	5,781	5,785
Net rev. from oper.	\$231,907	\$142,948	\$1,046,756	\$622,444
Deductions	211,810	124,424	954,204	545,991
Net revenue	\$20,098	\$18,524	\$92,552	\$76,453

—V. 157, p. 2251.

Hoosier Gas Corp.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$264,715	\$260,109
Operation—Gas purchased	81,593	97,409
Other	62,665	66,974
Maintenance	10,568	15,017
General taxes	15,022	19,737
*Federal income taxes	15,200	—
Utility operating income	\$79,668	\$60,972
Retirement reserve accruals	13,921	17,331
Utility operating income	\$65,746	\$43,641
*Other income (net)	15,963	459
Gross income	\$71,709	\$44,101
Interest—Bonds	10,869	6,900
Advances from associated companies	31,860	—
Other income charges	802	1,205
*Net income	\$28,178	\$35,996

*On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income and excess profits taxes applicable to the earnings for the 12 months ended June 30, 1943 (on the basis of separate corporate returns and the present annual interest charges), would be approximately \$29,000 and the related savings to the corporation from the filing of consolidated returns would be approximately \$6,000. Based upon such tax savings, and present annual interest charges the net income for the period would have been approximately \$47,000. †Includes estimated tax savings of \$3,040 from filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 1944.

Hunter Canal Co., New Orleans, La.—Proposed Sale—

The stockholders will vote Sept. 10 on approving the sale of the property and assets of this company to Acadia Vermilion Rice Irrigating Co., Inc., for a price equal to the book value of said assets on Dec. 31, 1942, such price to be payable chiefly in first mortgage bonds

and vendors' lien bonds and preferred stock of the purchaser, which would also be required to assume all of the liabilities of Hunter Canal Co. now existing.

The stockholders will also vote upon a proposal that upon the sale and transfer of the assets of the company the latter be dissolved.

Houghton County Electric Light Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$646,994	\$625,418
Operation	241,428	258,111
Maintenance	18,718	17,159
General taxes	51,862	55,043
*Federal income and excess profits taxes	84,148	68,191

Utility operating income	\$250,839	\$226,914
Retirement reserve accruals	50,721	30,000
Utility operating income	\$200,118	\$196,914
*Other income (net)	\$28,501	\$3,595

Gross income	\$228,619	\$193,319
Interest—Bonds	28,123	—
Advances from associated companies	19,867	48,000
Other income charges	971	639
*Net income	\$179,659	\$144,679

*On Nov. 30, 1942, the company acquired all of the assets and assumed all of the liabilities of Baraga County Light & Power Co. in the liquidation of the latter company. The balance sheet at June 30, 1942, and the income statement for the year ended that date relate to the company as it existed prior to the liquidation whereas the current figures include the effect thereof upon the balance sheet at June 30, 1943, and the operations for the seven months ended that date. †On the basis of rates imposed by the 1942 Federal Revenue Act it is estimated that the Federal income and excess profits taxes applicable to the earnings for the 12 months ended June 30, 1943 (on the basis of separate corporate returns), would be approximately \$96,000 and the related savings to the company from the filing of consolidated returns would be approximately \$19,000. Based upon such taxes and savings the net income for the period would have been approximately \$157,000. ‡Includes estimated tax savings of \$30,194 from filing of consolidated returns (partly applicable to prior periods).—V. 157, p. 1944.

Hudson & Manhattan RR.—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Gross oper. revenue	\$768,453	\$687,532	\$5,430,760	\$4,781,646
Oper. expenses & taxes	548,327	474,725	3,857,396	3,245,581
Operating income	\$220,126	\$212,807	\$1,573,364	\$1,536,066
Non-operating income	8,908	9,859	67,113	73,210
Gross income	\$229,034	\$222,667	\$1,640,477	\$1,609,276
Income charges, exclusive of interest on adjust. income bonds	138,536	143,928	972,455	1,030,575
Net income avail. for interest on adjust. income bonds	\$90,499	\$78,739	\$668,022	\$578,701
Interest on adjustment income bonds	108,354	118,496	775,804	829,821
Deficit	\$17,856	\$39,757	\$107,782	\$251,120

Tax Valuation Cut—

The recent order by the Interstate Commerce Commission authorizing this company to increase the cash fare on its downtown line to 10 cents, or to sell 11 tokens for \$1, will remain in effect until six months after the war. At that time, unless the Commission, on its own motion or at the request of the carrier, extends or modifies the order, the fare will revert to eight cents—the rate existing prior to the road's original application for an increase.

The company originally received permission to raise the fare to nine cents but found that such a rate was not collectible because of the type of coinbox used and asked that a 10-cent rate be granted. Assessed valuations on the railroad terminal and office buildings owned by the company at 30 and 50 Church Street, New York, N. Y., have been reduced by more than \$11,000,000 for 1942 and the seven preceding years by the New York Supreme Court.

This decision will enable the road to recover approximately 80% of the over-payment in taxes which they claim against New York City for over-assessment.

The estimated saving in taxes for the eight-year period would be almost \$200,000, it was stated.—V. 158, p. 771.

Huyler's—Earnings—

Years Ended June 30—	1943	1942
Profit before estimated taxes	\$396,696	\$70,007
Provision for estimated Federal income taxes	148,032	—
Net profit	\$248,664	\$70,007

*It is believed no Federal income taxes were payable.

Note—At June 30, 1943, there were accrued but unpaid dividends on the first preferred stock of \$2.76 per share and accrued but unpaid dividends on the second preferred stock of \$1.50 per share.—V. 157, p. 2251.

Hyde Park Breweries Association, Inc.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 15. This compares with distributions of 50 cents each made on March 10 and July 1, last. Payments in 1942 were as follows: March 10, \$1; July 16 and Oct. 2, 50 cents each; and Dec. 29, \$1.—V. 157, p. 2348.

Illinois Central RR.—Earnings of System—

Period End. July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Ry. oper. revenues	20,433,813	18,510,495	143,890,415	114,186,423
Ry. oper. expenses	13,866,486	11,458,429	93,700,130	73,334,313
Net rev. from ry. oper.	6,567,327	7,052,066	50,190,285	40,852,110
Railway tax accruals	3,567,797	3,170,700	22,691,404	17,739,238
Equip. & joint facility rents (net Dr)	592,737	540,655	3,812,512	2,901,997
Net ry. oper. income	2,406,793	3,340,711	23,686,369	20,210,875
Other income	103,282	76,171	561,046	515,527
Miscell. deductions	5,987	4,394	36,871	28,010
Inc. avail. for fixed charges	2,504,088	3,412,488	24,210,544	20,698,392
Interest, rent for leased railroads and other fixed charges	1,162,663	1,332,426	8,464,532	9,351,088
*Net income	1,341,425	2,080,062	15,746,012	11,347,304
*After providing for Federal income taxes.—V. 158, p. 771.				

Illinois Iowa Power Co.—Sale Approved—

The Securities and Exchange Commission has approved the sale by the Company of its entire common stock interest in Des Moines Electric Light Co. and Iowa Power & Light Co. to Continental Gas & Electric Co.

Illinois Iowa is a part of the North American Co. holding company system, and Continental is controlled by a subsidiary of United Light & Railways, part of the United Light & Power Co. system.—V. 158, p. 578.

Imperial Rayon Corp.—Sale Of Patent Properties Approved—New Director—

Sale of patent properties of this corporation to Industrial Rayon Corp. for \$100,000 was approved by the shareholders at the annual meeting, according to Paul Zens, President.

J. Vernon Pimm, Secretary of the Imperial Rayon Corp., and Secretary and Treasurer of the Corporation Guarantee & Trust Co., has

been elected a director to succeed Standish Hansell, now in the service.—V. 149, p. 731.

Imperial Paper & Color Corp.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 17. Similar distributions were made on April 1 and June 25, last. Payments during 1942 were as follows: April 1, 75 cents; June 25, \$1.25; and Oct. 1, 75 cents.—V. 155, p. 2458.

Indiana Hydro-Electric Power Co.—Must Change Accounts—

The Federal Power Commission has ordered the company to make accounting adjustments involving elimination of over \$3,500,000 in alleged writeups in its electric plant accounts. The Commission states that the \$2,558,326 conceded by the company, added to other amounts classifiable in the plant adjustment account by the Commission's staff, brings the amount to be written off to \$3,589,767.

The company submitted a plan which contemplates creation of a \$2,625,000 capital surplus by reduction in book value of common stock, subject to common stockholders' approval. This would permit charging off against the surplus created a portion of the amount in question, the balance of the alleged write-ups to be amortized at the rate of 1.75% annually, this being the Federal income tax depreciation rate. "The plan," the Commission's opinion says, "is not wholly acceptable in that it would defer over a long period of years amounts which should be removed from the accounts at once. We shall, accordingly, direct that the entire amount of Account 107 (the plant adjustment account) be disposed of immediately."—V. 158, p. 487.

Industrial Gas Corp.—Notes—

The SEC Aug. 17 authorized the corporation (wholly owned by the National Gas and Electric Corp.), to issue and sell notes to banks aggregating up to 15% of its other outstanding securities. The proceeds will be used in connection with an expanded drilling program.

Industrial Rayon Corp.—Acquires Patent Properties—

See Imperial Rayon Corp. above.—V. 157, p. 1460.

Industrial Silica Corp.—Accumulated Dividend—

A dividend of \$1.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Sept. 10 to holders of record Sept. 1. Similar distributions were made on March 10 and June 10, last, and on March 10, June 10, Sept. 12 and Dec. 28, 1942. Arrearages as at June 30, 1943, amounted to \$71.25 per share.—V. 157, p. 899.

Inspiration Consolidated Copper Co.—Redemption—

Holders of first mortgage convertible 4% bonds due April 1, 1952 are being notified that \$1,000,000 principal amount of these bonds have been drawn by lot for redemption on Oct. 1, 1943 at 102% and accrued interest. Redemption will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. Immediate payment of the full redemption price and accrued interest to Oct. 1, 1943 may be obtained upon surrender of these bonds to the bank.

Holders of the bonds may, at any time prior to Oct. 1, convert them into full-paid non-assessable shares of the capital stock of the company, \$20 par value, at the rate of one share for each \$20 principal amount of bonds. Holders who convert their bonds will receive a cash adjustment for accrued interest and dividend.—V. 158, p. 673.

Intercontinental Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Profit from operations	\$674,864	\$441,617	\$419,343
Selling gen. & admin. expenses	79,050	61,426	41,090
California maintenance expenses	—	8,594	34,555
Profit	\$595,814	\$371,598	\$343,698
Sundry credits to income (net)	10,219	6,987	4,805
Balance before taxes and deprec.	\$606,033	\$378,585	\$348,503
Depreciation	20,500	24,455	56,336
Est. prov. for U. S. and foreign taxes after deduc. of foreign tax credits against U. S. taxes	201,351	176,546	142,258
Balance to earned surplus	\$384,182	\$177,584	\$149,909
Earnings per common share	\$0.64	\$0.30	\$0.25

Note—No U. S. excess profits tax is estimated or included for 1942.

Comparative Consolidated Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
Cash on hand and demand deposits	\$1,661,023	\$2,022,872
U. S. Treasury certificates of indebtedness	1,000,000	500,000
Accrued interest receivable on U. S. Treasury certificates	1,822	1,623
Accounts receivable (after deduction of reserve)	304,299	150,460
Shrub and rubber on hand and in transit on the basis of the lower of cost or market	82,035	117,780
Materials and supplies (less reserve)	146,580	148,724
Land and improvements, buildings and equipment (net)	1,388,770	1,199,785
Patents, trade names, etc.	1	1
Advances, claims and deposits (after deduction of reserves)	121,101	82,720
Prepaid and deferred charges (after deduction of reserves)	20,126	18,152
Total	\$4,725,757	\$4,242,117

Liabilities—		
Drafts payable	\$47,872	\$76,227
Accounts payable including accruals	99,760	73,288
Reserve for U. S. and foreign taxes	234,281	132,785
Sundry reserves	6,942	7,095
Capital stock (no par)	2,979,160	2,979,160
Capital surplus	783,087	783,087
Earned surplus since Jan. 1, 1935	574,684	190,502
Total	\$4,725,757	\$4,242,117

—V. 156, p. 2224.

International Harvester Co. — Subsidiary To Operate Ordnance Depot—

Operation of the Rossford Ordnance Depot at Rossford, Ohio, will be assumed from the U. S. Army by the Harvester War Depot, Inc., a wholly owned subsidiary of International Harvester Co., on Aug. 29, a Chicago dispatch says.—V. 158, p. 673.

Proposals will be received by the company at office of The United Light and Power Service Co., 22d floor, 105 West Adams Street, Chicago 3, Ill., up to 2 p. m., Central War Time on Aug. 30, 1943.—V. 158, p. 772.

International Ry. Co. (Buffalo)—Earnings—

(Rail and bus operations)

6 Months Ended June 30—	1943	1942
Revenues, passenger	\$6,240,569	\$4,412,214
Freight	62,075	56,223
Other	28,597	34,380
Total	\$6,331,242	\$4,502,816
Maintenance	1,044,347	695,306
Power operation	134,896	107,881
Conducting transportation	2,241,244	1,545,454
General expenses	1,019,512	602,584
Depreciation	529,098	523,254
Retirements	22,822	121,930
Operating income	\$1,339,323	\$906,407
Taxes	619,185	503,042
Net operating income	\$720,138	\$403,365
Interest on equipment obligations	13,801	46,401
Interest on funded debt	243,860	245,945
Other income and expenses—net	15,713	10,528
Amortization of discount	22,468	22,497
Amortization of unused right of way and depreciation on related property	365,052	60,658
Resurfacing unused track areas	211,800	—
Net income	\$152,557	\$17,336
Deficit	—	—

—V. 158, p. 290.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End, July 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross oper. earnings	\$388,466	\$362,320	\$4,727,201	\$4,627,621
Oper. exp. and maint.	189,121	173,335	2,168,818	1,987,951
State and Fed. income taxes	27,475	20,325	386,150	334,525
Other taxes	45,118	47,266	536,489	579,280
Prov. for retirements	40,000	40,000	480,000	480,000
Net earnings	\$86,751	\$81,393	\$1,155,744	\$1,245,877
Other income	3,244	3,166	38,586	40,825
Total net earnings	\$89,995	\$84,559	\$1,194,330	\$1,286,702
Int. on funded debt	48,752	51,391	598,962	647,523
Amort. of debt discount and exp. and other deductions	13,835	13,052	164,802	146,844
Net income	\$27,408	\$20,116	\$430,567	\$492,335

—V. 158, p. 578.

(John) Irving Shoe Corp.—Accumulated Dividend—

A dividend of 37½ cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$25, payable Sept. 15 to holders of record Aug. 31. Similar distributions have been made each quarter since and including June 16, 1941. Arrearages as at June 15, 1943 amounted to \$2.25 per share.—V. 157, p. 994.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End, June 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$115,456	\$112,240	\$1,318,076	\$1,340,890
Operation	60,010	52,099	635,967	595,612
Maintenance	14,963	11,321	172,579	115,658
Taxes	6,153	5,703	70,590	169,123
Utility oper. income	\$34,330	\$43,118	\$438,940	\$460,497
Other income (net loss)	394	-1,424	7,276	1,005
Gross income	\$34,724	\$41,694	\$446,216	\$461,502
Retire. reserve accruals	8,333	7,500	95,000	90,000
Gross income	\$26,391	\$34,194	\$351,216	\$371,502
Int. on deb. stock	6,890	7,001	82,964	84,285
Amort. of debt discount and expense	738	750	8,883	9,025
Other inc. chgs. (net)	926	1,267	13,539	5,766
Net income	\$17,049	\$25,175	\$231,278	\$270,416
Prof. div. requirements	—	—	93,714	87,933
Com. dividends paid—J. P. S. Ltd.	—	—	91,800	91,800

—V. 158, p. 393.

Jewel Tea Co., Inc.—Earnings—

Comparative Income Account, 28 Weeks Ended

	July 17, '43	July 18, '42	July 12, '41
Net sales	\$28,422,703	\$27,743,344	\$19,651,581
Cost of sales	26,230,497	25,033,435	17,085,371
Depreciation	279,401	312,614	235,957
*Taxes—Fed. inc. and excess profits	1,072,254	1,358,878	973,425
Provision for doubtful accounts	113,941	63,791	54,202
Misc. exps., reserves, etc.	559,177	604,454	731,018
Profit	\$167,433	\$370,171	\$571,611
Other income	289,620	228,560	186,421
Total income	\$457,053	\$598,731	\$758,032
†Prov. to reduce marketable secur.	—	4,979	—
Net earnings for the period	\$457,053	\$593,753	\$758,032
Dividends on 4½% cum. pfd. stock	103,962	212,497	—
Dividends on common stock	362,297	556,563	666,628
Common shares outstanding	557,416	557,519	555,580
Earnings per share	\$0.82	\$1.06	\$1.35

*Includes \$333,328 Federal income tax in 1943 at the rate of 40%, \$593,753 Federal income and excess profits taxes in 1942 at estimated rate of 50% for both and \$308,256 Federal income taxes at 24½% rate in 1941; also includes State income, franchise, capital stock, excise, Federal old age and survivors' benefit, Federal and State unemployment, sales, use, occupational, gasoline, motor carrier, occupancy, personal property and real estate taxes, and automobile and business licenses. †To the basis of cost or market, whichever is lower, less profits (net) on sales of securities.

Note—The Revenue Act for 1942 provides that unused excess profits tax credit in any year may be carried back to the prior two years in order to recover excess profits taxes paid in those years. If earnings for the last 24 weeks of 1943 continued at the same rate as in the first 28 weeks, there would be sufficient unused excess profits tax credit for the year 1943 to establish a claim for refund of a substantial portion of the excess profits tax paid in the year 1941 which, on the basis of the best information now available, may be around \$200,000. No part of this amount has been included in the income and surplus account and balance sheet because such a claim cannot be established until the year is ended.

Balance Sheet, July 17, 1943

Assets—Cash on hand, demand and time deposits, \$2,273,449; marketable securities, \$3,494,782; trade customers receivable (less reserve of \$25,611 for doubtful accounts), \$133,788; miscellaneous accounts receivable (less reserve of \$4,574 for doubtful accounts), \$216,411; inventories, \$5,448,465; other assets (including post-war refund of excess profits tax of \$25,765), \$46,399; Jewel employees' trust fund assets, \$236,468; deferred charges, \$1,014,474; land, \$517,970; buildings, machinery, furniture and fixtures, etc. (less reserve for depreciation of \$2,759,906), \$3,308,097; goodwill, \$1; total, \$16,790,304.

Liabilities—Letters of credit and acceptances, \$151,711; accounts payable, \$1,012,712; dividends payable, \$51,983; accrued wages and bonuses, \$157,850; Federal, State and other taxes accrued (less U. S. Treasury tax notes, and interest, \$433,096), \$845,867; Federal income

and other taxes withheld from employees, \$136,869; sundry accruals, \$106,688; Jewel employees' surety deposits, \$236,468; reserve for contingencies and inventory valuation, \$750,000; reserve for automobile accident and other self-insured losses, \$250,000; 4½% cumulative preferred stock (\$100 par), \$5,000,000; common stock (no par), \$5,770,073; earned surplus (including \$17,880 arising from sale and distribution of common stock to employees from Jan. 4, 1942, to July 17, 1943. According to the preferred stock provision of the certificate of incorporation, \$1,444,429 is not available for cash dividends on common stock), \$2,493,334; stock in treasury (2,584 shares of common stock acquired for sale and distribution to employees and 1,075 shares of preferred stock acquired for retirement and cancellation), \$121,252; total, \$16,790,304.—V. 158, p. 772.

Joslyn Mfg. & Supply Co. (& Subs.)—Earnings—

Six Months Ended June 30—	1943	1942	1941
Net sales	\$13,320,945	\$12,420,327	\$12,130,788
Cost of sales	10,356,234	9,951,328	9,828,671
Warehouse and selling expense	564,305	561,230	581,259
Administrative and general expense	533,560	454,317	367,406
Net profit from operations	\$1,866,846	\$1,453,451	\$1,353,453
Other income	80,004	113,651	135,988
Total income	\$1,946,850	\$1,567,102	\$1,489,441
Other deductions	2,745	16,080	17,081
Prov. for empl. prof. shar. & bonus	247,136	311,821	263,949
Federal normal tax and surtax	297,585	380,620	320,959
Federal excess profits tax	794,636	336,300	178,400
Minority int. in profits of subs.	103,643	99,022	115,681
Consolidated net profit	\$501,105	\$423,258	\$593,370
Earnings per share	\$2.94	\$2.50	\$3.66

Consolidated Balance Sheet June 30, 1943

Assets—Cash, \$1,925,999; accounts and notes receivable (less reserve), \$2,244,178; inventories, \$3,547,687; investments and advances, etc., \$1,061,861; prepaid insurance, taxes, rent, etc., \$62,995; plant and equipment, \$3,323,655; total, \$12,166,375.

Liabilities—Notes payable, \$300,000; accounts payable, \$863,136; accrued wages, \$309,869; accrued taxes other than Federal income taxes, \$173,032; other accrued expenses, \$21,266; provision for Federal income and excess profits taxes (less: U. S. Treasury certificates of \$1,045,000), \$763,176; minority interest in subsidiary companies, \$1,458,644; cumulative preferred stock (\$100 par), \$2,000,000; common stock (par \$5), \$750,000; paid-in surplus, \$1,164,495; earned surplus, \$4,362,755; total, \$12,166,375.—V. 158, p. 772.

Kansas City St. Louis & Chicago RR.—Accounting Sought—

Stockholders of the road asked the Federal Court at Chicago, Aug. 24 to order an accounting of the gross earnings of the line from Dec. 1, 1942 to July 30, 1943, and monthly reports on earnings thereafter.

The petition, filed by John E. Gavin, said the accounting and public reports were required by lease agreements with the Alton RR. of which the Kansas City line is a subsidiary. It added that the reports, now necessary because of Federal Court proceedings, never had been published.

The Kansas City road is undergoing reorganization before Federal Judge John P. Barnes in connection with reorganization of the Alton RR., which went into bankruptcy last year. The Kansas road consists of 160 miles of trackage and equipment between Mexico, Mo., and Kansas City, Mo.—V. 157, p. 2043.

Kansas City Southern Ry.—Earnings—

Period End, July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Ry. oper. revs.	\$3,632,997	\$3,160,909	\$24,974,504	\$17,674,188
Ry. oper. exps.	2,165,206	1,780,499	14,077,151	9,895,850
Net rev. from ry. oper.	\$1,467,792	\$1,380,410	\$10,897,353	\$7,778,338
Federal income taxes	650,000	525,000	4,350,000	1,830,000
Other taxes	185,000	133,000	1,187,000	800,000
Ry. oper. income	\$632,792	\$722,410	\$5,360,353	\$5,148,338
Equip. rents—net debit	262,482	300,072	1,726,271	1,246,439
Joint facility rents—net debit	12,774	12,110	71,212	74,669
Net ry. oper. income	\$357,536	\$410,228	\$3,562,870	\$3,827,229

—V. 158, p. 772.

Kaufmann Department Stores, Inc.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Net sales	\$15,580,670	\$16,221,048	\$14,312,971
Cost of merchandise sold, buying & occupancy expenses	11,001,320	11,098,700	9,875,851
Selling, general and administrative and advertising expenses	3,320,392	3,485,527	3,161,125
Depreciation of buildings	88,995	88,995	88,994
Taxes (other than Fed. and State income taxes)	357,534	348,652	333,319
Operating income	\$1,812,428	\$1,199,174	\$853,681
Other income	66,072	76,916	94,575
Total operating income	\$1,878,500	\$1,276,090	\$948,256
Interest paid	15,316	28,116	18,493
Expenses of properties not used in operations	51,009	41,684	42,008
Federal inc. and excess profits taxes	1,105,000	760,000	365,000
State income tax	70,000	40,000	35,000
Inc. for 6 mos. carried to surplus	\$637,174	\$406,290	\$487,756
Preferred dividends	92,530	93,087	115,595
Common dividends	138,314	110,532	221,065
Earnings per common share	\$0.98	\$0.56	\$0.71

Comparative Balance Sheet, June 30

	1943	1942
Cash in banks and on hand	\$2,969,322	\$647,345
*Notes and accounts receivable	3,371,292	4,523,685
Due from officers and employees (not trade)	78,839	—
Merchandise on hand valued on retail method of accounting on basis of "last-in first-out"	3,525,190	6,555,495
Merchandise in transit at cost	452,138	177,748
Stationary and supplies at cost	177,319	190,180
Deferred charges	110,760	127,746
Investments in stocks, bonds, etc.	254,971	190,972
Outside properties at cost (less res. for deprec.)	256,363	272,125
Land	2,674,855	2,674,855
Building (less reserve for depreciation)	3,497,994	3,675,983
Machinery and fixtures (less reserve)	1	1
Automobiles (less reserve)	1	1
Goodwill	5,500,000	5,500,000
Total	\$22,861,044	\$24,536,136
Liabilities		
Notes payable to banks	\$300,000	\$2,800,000
Accounts payable	1,034,114	901,426
Accounts payable, merchandise in transit	452,138	177,748
Accrued liabilities, incl. Federal and State income tax reserves	11,758,670	1,747,132
Dividend on common stock payable	82,899	55,266
Installment note payable	900,000	1,200,000
Reserve for insurance and contingencies	500,756	499,855
5% cumulative preference stock (\$100 par)	3,720,400	3,723,500
Common stock (\$1 par)	552,662	552,662
Paid-in surplus resulting from change in capital structure	833,289	833,289
Earned surplus	12,734,116	12,045,256
Total	\$22,861,044	\$24,536,136

*Less reserve for bad and doubtful accounts of \$130,500 in 1943 and \$134,000 in 1942. †Less U. S. Treasury tax savings notes of \$1,030,024.—V. 156, p. 2252.

Kansas City Structural Steel Co.—\$6 Dividend—

The company on Aug. 25 paid a dividend of \$6 per share on account of accumulations on the 6% preferred stock to holders of record Aug. 20. The previous payment, one of \$3 per share, was made on Aug. 15, 1942, the first since Sept. 5, 1939, when \$6 was paid. Arrearages as at Jan. 2, 1943 were said to amount to \$33 per share.—V. 157, p. 1460.

(Julius) Kayser & Co.—Acquisition—

President T. H. Mueller on Aug. 20 announced the purchase by this company of all the capital stock of the Nazareth Waist Co. of Nazareth, Pa., manufacturers of infants' and children's knit underwear since 1886.

In acquiring the company which over a period of 57 years has made the trade-mark "Nazareth" famous in the underwear industry, Mr. Mueller stated that the Nazareth Waist Co., while now a subsidiary of Julius Kayser & Co., will continue under its present corporate title and as a separate corporate entity. New York offices at 366 Broadway will be continued.

No changes in personnel, organization or policies of the Nazareth company are contemplated at the present time, added Mr. Mueller, and P. S. Trumbower, former President, will continue on the board of directors.

Acquisition of the Nazareth plant to supplement the Kayser company's present production of women's fabric gloves, hosiery, underwear, girdles and lingerie will give Julius Kayser & Co., a completely rounded set-up of infants', children's, misses' and women's underwear.

The Kayser Company now operates factories in Brooklyn, Walton and Hornell, N. Y., and in Portland, Nazareth, Leighton, Allentown and Bangor, Pa. The company also operates factories at Sherbrooke, Canada and Melbourne, Australia and owns controlling interest in Kayser-Bondor, Ltd., in Great Britain.—V. 157, p. 1846.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

26 Weeks Ended—	June 30, '43	July 4, '42	July 5, '41
Profit before prov. for deprec. and income taxes	\$1,953,630	\$1,300,101	\$635,403
Depreciation	317,773	317,668	327,048
Provision for income taxes	672,251	474,861	94,915
Net profit after all charges	\$963,606	\$507,571	\$213,440
Earnings per common share	\$0.76	\$0.38	\$0.13

Note—The provision for Federal income taxes is based on a 42% rate for 1943 applied on a consolidated tax return basis as compared with a 45% rate for 1942 on an individual tax return basis. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 157, p. 2252.

Kennecott Copper Corp.—Special Distribution—

The directors have declared a special dividend of 50 cents per share and a regular dividend of 25 cents per share on the no par value common stock, both payable Sept. 30 to holders of record Aug. 30. Special distributions of 25 cents each and regular payments of like amount were made on both March 31 and June 30, last. In 1942, the company, in addition to the four regular dividends of 25 cents paid each quarter made the following special distributions: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 24, \$1.—V. 157, p. 2044.

Kings County Lighting Co.—Preferred Dividends—

The directors on Aug. 20 declared the following dividends, all payable Oct. 1 to holders of record Sept. 15: 87½ cents per share on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock; and 62½ cents per share on the series D 5% cumulative preferred stock. These are half the regular quarterly rates on the three issues, and like amounts have been paid each quarter since and including April 1, 1942. Previously, the company paid dividends each quarter at the regular established rates.—V. 158, p. 579.

(I. B.) Kleinert Rubber Co.—30-Cent Distribution—

A dividend of 30 cents per share has been declared on the common stock, payable Sept. 13 to holders of record Sept. 1. This compares with 20 cents each paid on March 12 and June 12 last. Payments during 1942 were as follows: March 14 and June 12, 20 cents each; and Sept. 14 and Dec. 14, 30 cents each.—V. 157, p. 2044.

Kroger Grocery & Baking Co.—Sales Higher—

Period End. Aug. 14— 1943—4 Wks.—1942—32 Wks.—1942—32 Wks.—1942—32 Wks.—1942—32 Wks.—
Sales \$31,307,865 \$28,668,917 \$25,837,891 \$22,486,669
The average number of stores in operation during the four weeks ended Aug. 14, 1943 was 3,050, compared with 3,349 stores during the 1942 eighth period, a decrease of 9%.—V. 158, p. 487.

La Luz Mines, Ltd.—Earnings—

Quarter Ended June 30—	1943	1942	1941	1940
Tons ore milled	91,004	112,870	96,229	49,155
Metal produc. (gross)	\$647,974	\$687,155	\$654,975	\$379,499
Marketing charges	10,527	18,767	12,056	6,838
Net	\$637,447	\$668,388	\$642,919	\$372,661
Oper. & admin. costs	308,469	352,190	278,464	122,307
Res. for deprec., defer. develop. & depletion	132,363	125,893	92,893	24,496
Net prof. for period	\$196,615	\$190,305	\$271,563	\$225,858

Note.—(1) Capital expenditure and development of strategic metal deposits in 1943 amounted to \$111,007.
(2) In 1942 capital expenditures in Nicaragua amounted to \$142,822; advances to Panamas Inc. (wholly owned subsidiary) to further the search for and production of war minerals, \$83,991; leaving a balance of \$226,812.
(3) All figures are U. S. currency.—V. 157, p. 2450.

Lane Bryant, Inc. (& Subs.)—Earnings—

12 Months Ended May 31—	1943	1942
Sales, net of returns	\$26,786,969	\$20,554,051
Cost of sales, exclusive of depreciation at factories	15,889,014	12,353,249
Gross margin	\$10,897,955	\$8,200,802
Commissions from leased departments and miscellaneous operating income	97,275	79,139
Total	\$10,995,231	\$8,279,941
Operating expenses, exclusive of depreciation and interest expense	8,282,972	6,803,900
Provision for depreciation of fixtures, machinery, etc.	145,635	126,610
Interest income (net)	Cr15,243	Cr13,734
Excess of expenses, except depreciation, over income from properties not used in operations	58,114	19,646
Federal income and declared value excess profits taxes	220,100	296,000
Federal excess profits taxes	*1,608,150	334,000
Reserve for post-war contingencies	100,000	—
Net income	\$595,902	\$713,519
Preferred dividends	49,345	51,534
Common dividends	191,218	190,768
Earnings per common share	\$4.28	\$5.20

*After \$74,670 post-war refund.

Comparative Consolidated Balance Sheet, May 31

	1943	1942
Assets—		
Demand deposits in banks and cash on hand	\$1,235,548	\$884,846
U. S. Government securities	104,435	—
*Accounts receivable	1,549,506	1,531,883
Advances to manufacturers	63,366	69,498
Inventories	3,608,347	3,536,831
Prepaid and deferred expenses	341,931	397,130
Advance mortgage receivable, etc.	29,470	23,254
Lease, dies and patterns (less amortization)	15,188	9,463
*Property accounts	693,683	736,176
Patents, trade marks and goodwill	1	1
Excess profits tax refundable (post-war)	74,670	—
Total	\$7,716,146	\$7,189,082
Liabilities—		
Notes payable, maturing quarterly within one year	\$100,000	\$100,000
Accounts payable, trade creditors, etc.	1,821,616	1,611,686
Prepaid sales and credits to customers	410,784	147,183
Accrued expenses	667,952	468,786
Dividend declared on common stock	31,895	31,820
*Provision for Federal income & excess profits taxes	135,425	642,072
Notes payable (exclusive of notes maturing within one year)	250,000	350,000
Post-war contingency reserve	100,000	—
Cumulative preferred stock (par \$100)	695,400	715,000
Common stock (no par)	1,401,822	1,398,525
Capital surplus	46,223	46,284
Earned surplus	2,055,027	1,677,725
Total	\$7,716,146	\$7,189,082

*Less allowance for doubtful accounts of \$131,000 in 1943 and \$130,200 in 1942. †Less allowance for depreciation and for amortization of leasehold and improvements to leased premises of \$1,094,669 in 1943 and \$989,975 in 1942. ‡Less U. S. Treasury tax notes of \$1,798,842 in 1943.—V. 158, p. 674.

Lexington Telephone Co.—Earnings—

Years Ended June 30—	1943	1942
Operating revenues	\$874,592	\$825,421
Maintenance	106,336	111,987
Provision for depreciation and amortization	105,811	102,589
Traffic, commercial, general office salaries and other operating expenses	326,853	269,552
General taxes	98,731	99,448
Federal normal income and surtaxes	62,282	55,550
Net operating income	\$174,579	\$186,295
Miscellaneous deductions, less other income	2,415	14,234
Net earnings	\$172,164	\$172,061
Interest on long-term debt	63,000	63,000
General interest	211	475
Amortization of debt discount premium and expense (net)	Cr248	Cr495
Interest charged to construction Cr	—	144
Net income	\$109,201	\$109,225
Preferred stock dividends	41,600	43,324
Income balance	\$67,601	\$65,901

McGraw-Hill Publishing Co., Inc.—20-Cent Dividend—

The directors on Aug. 24 declared a cash dividend of 20 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 3. A similar distribution was made on this issue on July 1, last, as compared with 15 cents each on April 1, 1943, and on April 1, July 1, Oct. 1 and Dec. 15, 1942.—V. 158, p. 773.

Link-Belt Co. (& Subs.)—Semi-Annual Report—

6 Months Ended June 30—	1943	1942
Net sales to customers, less disc. and allow.	\$37,180,913	\$28,611,571
Other income, net of sundry income deductions	24,337	81,323
Total	\$37,185,251	\$28,692,894
Cost of sales (incl. selling and admin. exp., net)	28,397,369	22,124,468
Prov. for deprec. and amort. of property, plant and equipment	444,196	441,452
Appropriation to reserve for possible future inventory price declines and other conting.	200,000	100,000
Federal income and excess profits taxes	6,929,969	4,895,395
Dominion of Canada income and excess profits taxes	32,500	112,000

*Net income before post-war credit—\$1,181,216 \$1,019,578
Number shares of common stock outstanding—706,859 697,638
*Earnings per share com. before post-war refund—\$1.53 \$1.32
*Published statement for the first six months of 1942 did not include reference to the post-war credit of 10% on 1942 excess profits tax because the Revenue Act was not passed until October, 1942. The post-war refund for the first six months of 1943 is estimated at \$640,000 based on the above estimated income and excess profits taxes before renegotiation.

Comparative Consolidated Balance Sheet, June 30

	1943	1942
Assets—		
Cash	\$9,256,301	\$6,430,732
*Accounts and notes receivable	8,491,908	6,185,420
Inventories	7,545,141	9,967,443
U. S. Government securities	603,315	200,481
Other securities	165,000	134,216
Accrued interest receivable on securities	1,752	1,335
Assets of Link-Belt Ordnance Co.	3,727,288	2,246,645
Land	1,608,454	1,689,409
*Buildings	3,185,209	3,323,827
*Machinery and equipment	4,269,306	4,114,427
Other assets and deferred charges	\$1,525,945	391,240
Total	\$40,379,619	\$34,585,175
Liabilities—		
Accounts payable	\$3,649,313	\$2,846,260
Advances on war contracts	206,121	742,314
Preferred stock dividends payable	101,133	101,198
Common stock dividend payable	353,429	348,819
Provision for taxes, other than Federal income	1,163,666	838,294
**Provision for Fed. inc. and exc. profits taxes	5,062,732	5,131,006
Liabilities of Link-Belt Ordnance Co.	3,727,288	2,246,645
Reserve for possible future inventory price declines and other contingencies	1,048,935	534,668
Reserve for Canadian exchange	135,633	135,133
6½% cumulative preferred stock (par \$100)	3,112,800	3,180,000
Common stock (no par)	10,690,745	10,690,745
Earned surplus	10,304,441	8,189,260
††Stock reacquired and held as treasury stock	Dr176,619	Dr399,167
Total	\$40,379,619	\$34,585,175

*Less reserve for receivable of \$501,553 in 1943 and \$499,796 in 1942.
†Less reserve for depreciation and amortization of \$4,183,700 in 1943 and \$3,942,713 in 1942.
‡Less reserve for depreciation and amortization of \$5,995,851 in 1943 and \$5,484,540 in 1942.
§Includes post-war refund of excess profits taxes for the year 1942.
**Less U. S. Treasury tax notes, at tax payment value of \$6,516,706 in 1943 and \$2,086,120 in 1942.
††10 shares in 1943 and 662 shares in 1942 of preferred stock, and 11,207 shares in 1943 and 20,428 shares in 1942 of common stock.—V. 157, p. 1945.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Income, dividends	\$55,573	\$56,741	\$45,468	\$41,300
Interest on bonds	3,952	6,949	2,271	2,057
Total	\$59,525	\$63,690	\$47,739	\$43,357
Deductions	20,356	14,712	16,556	17,228
Net income	\$39,169	\$48,977	\$31,183	\$26,129
Dividends paid	39,604	34,355	31,044	28,615

Comparative Balance Sheet, June 30

	1943	1942
Assets—		
Securities, at average cost	\$3,489,304	\$2,144,210
Cash in bank	265,728	236,404
Cash on deposit for dividend payable	20,087	17,260
Dividends receivable	11,509	14,393
Accrued interest receivable	3,878	2,807
Total	\$3,790,507	\$2,415,076
Liabilities—		
Dividend payable	\$20,087	\$17,260
Reserve for Federal and State taxes	5,955	4,626
*Capital stock equity	3,764,464	2,393,189
Total	\$3,790,507	\$2,415,076

*Represented by 40,175 shares in 1943 and 34,525 shares in 1942.—V. 156, p. 2225.

Los Angeles Ry. Corp.—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Operating revenue	\$1,625,688	\$1,354,107	\$11,324,619	\$8,723,041
Operating expenses	949,299	960,790	6,772,863	6,072,017
Depreciation	142,942	133,813	1,000,420	915,319
Net operating revenue	\$533,447	\$259,505	\$3,551,335	\$1,735,705
Taxes	184,293	138,304	1,900,112	930,691
Operating income	\$349,154	\$121,200	\$1,651,223	\$805,014
Non-operating income	50	38	986	581
Gross income	\$349,205	\$121,238	\$1,652,209	\$805,595
Interest on funded debt	48,476	68,209	391,963	473,556
Net income	\$300,729	\$53,029	\$1,260,247	\$332,040

—V. 158, p. 579.

Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Net oil and gas income	\$827,212	\$455,650	\$545,255	\$455,951
Operating expenses	29,334	15,686	58,297	22,275
Admin. expenses, lease rentals, taxes, leases abandoned, etc.	288,413	182,543	215,914	149,127
Profit	\$509,464	\$257,421	\$271,045	\$284,550
Other income	4,016	5,035	31,409	25,066
Total income	\$513,480	\$262,456	\$302,454	\$309,616
Deprec., depl. and amort.	167,275	76,721	41,639	42,019
Net income	\$346,205	\$185,735	\$260,815	\$267,597
Earnings per share	\$0.12	\$0.06	\$0.09	\$0.09

—V. 157, p. 2152.

McKesson & Robbins, Inc.—Increases Common Dividend—Proposes to Refund Outstanding Debentures and Preferred Stock—Preliminary Results for Fiscal Year—

The directors on Aug. 25 declared a dividend of 65 cents per share on the common stock, par \$18, and the regular quarterly dividend of \$1.31¼ per share on the 5¼% cumulative preferred stock, par \$100, both payable Sept. 15 to holders of record Sept. 4. Distributions of 50 cents per share each were paid on March 20, 1943, and on March 20 and Sept. 20, 1942, as against an initial of 25 cents on Dec. 20, 1941. In addition, the directors approved for submission to stockholders at the annual meeting on Oct. 26 a proposal for authorization of a new issue of preferred stock. If this stock is so issued and sold, it is

proposed to use the proceeds, together with other company funds, to redeem presently outstanding debentures and preferred stock. (It is understood that discussions are being carried on with Goldman, Sachs & Co. for the underwriting of the proposed issue of new preferred stock.)

Preliminary Earnings for Year Ended June 30

Pending completion of the independent audit for the first full fiscal year, which ended June 30, W. J. Murray, Jr., President, reported preliminary company figures showing consolidated net profit of \$4,905,590 after interest, provision of \$10,639,226 for Federal taxes and an addition of \$500,000 to the reserve for contingencies, but not including a special credit of \$254,836 representing over-provision for the previous period's taxes. This net profit was equivalent to \$2.73 per share on the common stock, after provision for preferred stock dividends. He said that renegotiation of government contracts would not materially affect the earnings as reported.

In reporting net sales of \$242,045,759, an increase of 17.9% over the \$205,239,568 for the previous 12 months, Mr. Murray emphasized that any real comparison of the net profits for the two periods was difficult because of unusual factors. He pointed out that the company had changed its fiscal year during the earlier period, and that substantial non-recurring charges against taxable income had been made in that period, because of reorganization adjustments and expenses, which had been reported when those earnings were made public.

The company retired sufficient debt during the past fiscal year so that the post-war credit of 10% of excess profits taxes is currently available instead of being received in government bonds, payable after the war, Mr. Murray reported. The addition of \$500,000 to the reserve for contingencies increased this reserve to a total of \$1,750,000.

Consolidated net profit, as shown by the unaudited company figures for the fourth quarter of the fiscal year ended June 30, 1943, was \$1,060,583, after interest, provision of \$3,051,530 for Federal taxes and \$500,000 added to the reserve for contingencies. After provision for preferred stock dividends, this net profit was equivalent to 58 cents per share on the common stock. For the comparable three months of 1942, the consolidated net profit was \$652,012, after interest, provision of \$1,973,362 for estimated Federal taxes and after an addition of \$250,000 to the reserve for contingencies. After provision for preferred stock dividends, this was equivalent to 34 cents per share on the common stock.—V. 157, p. 1744.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Period End. June 30—	1943—6 Mos.—	1942—6 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$9,203,631	\$8,174,095	\$17,288,890	\$15,171,768
Operating expenses	4,734,418	3,832,151	8,684,647	7,138,169
Taxes (other than inc.)	601,051	583,610	1,155,971	1,187,202
Federal income taxes	575,581	563,746	1,118,315	1,110,625
Fed. excess profits tax	1,140,761	1,081,624	2,183,637	1,716,544
State income taxes	57,066	62,500	104,566	106,541
Net operating income	\$2,094,774	\$2,050,464	\$4,041,754	\$3,912,687
Other income	101,351	79,327	209,353	199,631
Gross income	\$2,196,125	\$2,129,791	\$4,251,107	\$4,112,318
Income deductions	\$803,236	\$657,625	\$1,536,385	\$1,313,991
Net income	\$1,392,889	\$1,472,166	\$2,714,722	\$2,798,327
Balance, begin. of per'd	1,346,273	1,354,814	1,454,960	1,467,055
Miscell. additions	—	—	4,335	—
Total	\$2,739,162	\$2,826,980	\$4,174,017	\$4,265,382
Deductions	610,265	58,654	731,734	287,604
Preferred dividends	538,005	538,003	1,076,011	1,076,007
Common dividend	775,381	775,363	1,550,761	1,446,811
Balance, end of period	\$815,511	\$1,454,960	\$815,511	\$1,454,960

—V. 157, p. 2350.

McQuay-Norris Mfg. Co. (& Subs.)—Earnings—

6 Months End. June 30—	1943	1942	1941	1940
*Net profit	\$317,516	\$303,738	\$255,196	\$269,794
Earnings per share on common stock	\$2.78	\$2.65	\$2.23	\$2

depreciation of \$3,036,097, \$1,520,238; prepaid expenses and deferred charges, \$64,208; total, \$4,591,277.

Liabilities—Accounts payable, \$60,873; accrued taxes and other expenses, \$43,711; advance rentals, sales of advertising space, etc., \$19,553; provision for Federal income and excess profits taxes, \$503,833; reserve for contingent hockey expenses, \$10,000; capital stock (268,900 shares, no par), \$2,798,259; capital surplus, \$144,791; earned surplus, \$1,352,545; capital stock in treasury (25,600 shares), Dr\$342,288; total, \$4,591,277.—V. 157, p. 1177.

Magnavox Co.—Annual Report—

Income Statement, Years Ended Feb. 28			
	1943	1942	1941
Gross profit on sale of manufactured products	\$2,319,509	\$1,633,373	\$835,723
Selling, general and administrative expenses	462,549	550,666	421,837
Taxes (including real estate, personal, etc., taxes)	151,423	82,737	45,240
Depreciation and amortization, etc.	279,763	93,954	76,634
Gross profit	\$1,425,773	\$906,016	\$292,012
Miscellaneous income	12,985	6,381	5,218
Total profit	\$1,438,759	\$912,397	\$297,230
Interest expense	34,680	14,883	5,815
Unamortized balance of patent account written off	61,551	—	—
Provision for Federal income and declared value excess profits taxes	292,500	141,000	36,000
Provision for Federal excess profits tax	364,500	438,000	50,000
Provision for contingencies	250,000	—	—
Net profit for year	\$435,527	\$318,514	\$185,415

Condensed Balance Sheet, Feb. 28			
	1943	1942	1941
Assets			
Cash	\$461,646	\$13,280	—
U. S. Treasury certificates	42,000	—	—
Accounts receivable	1,371,177	516,734	—
Inventories	2,900,426	1,614,223	—
Balance of development and tool expenditures	387,902	—	—
Investments	—	5,027	—
Post-war refund of excess profits taxes	40,500	—	—
Machinery, equipment, leasehold improvements, etc.	545,824	308,032	—
Patents and trademarks	1	63,553	—
Deferred charges	30,790	111,032	—
Total	\$5,780,266	\$2,631,881	—
Liabilities			
Current liabilities	\$4,297,531	\$1,792,250	—
Notes payable	—	34,545	—
Reserve for contingencies	276,250	—	—
Minority interest	—	7,725	—
Capital stock	322,493	322,493	—
Capital and earned surplus	883,992	474,868	—
Total	\$5,780,266	\$2,631,881	—

Magor Car Corp.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable Sept. 30 to holders of record Sept. 15. This compares with \$1 per share paid on June 30, last, and with 50 cents on March 31, 1943. Payments during 1942 were as follows: March 31, \$1; June 30, \$1.50; Oct. 1, 50 cents; and Dec. 26, \$1.—V. 156, p. 1505.

Mangel Stores Corp.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumulative preferred stock, no par value, payable Sept. 15 to holders of record Sept. 3. A similar distribution has been made each quarter since and including June 15, 1941, while on Dec. 15, 1940 a dividend of \$1.50 per share was paid. Arrearages as at June 16, 1943 amounted to \$13.50 per share.—V. 157, p. 1847.

Marchant Calculating Machine Co.—Renegotiation—

Completion of the renegotiation of its Federal contracts has resulted in a recalculation of income by this company for the year ended Dec. 31, 1942, resulting in a net reduction of \$133,000 or about 59 cents a share on the 226,642 shares of capital stock.

Net income after renegotiation for the year 1942 is reported at \$612,991, equal to \$2.70 a share. Net before renegotiation was \$745,991, or \$3.29 a share.

Total reduction in sales under renegotiated prices was \$700,000 on net sales previously reported at \$8,617,299. The company credit against income and excess profits taxes for 1942, however, amounts to \$630,000, leaving only \$70,000 cash refund. Of this, \$30,000 was paid on July 30, and \$20,000 will be paid on Sept. 1 and \$20,000 on Dec. 1.

Excess profits tax previously calculated at \$1,421,617 is reduced to \$761,617 and post-war credit at the 10% rate correspondingly.

It is anticipated that there will be a certain additional adjustment of State taxes from the renegotiations, but total California income tax liability last year was only \$10,231.—V. 156, p. 2040.

Maryland Fund, Inc.—Six-Cent Distribution—

A distribution of six cents per share has been declared, payable Sept. 15 to stockholders of record Aug. 31. This distribution is derived entirely from dividend and interest income after company expenses. A similar payment was made on June 15, last, as against seven cents on March 15, 1943.

In 1942, the following distributions were made: March 16, six cents; June 15, seven cents; Sept. 15, five cents; and Dec. 15, seven cents.—V. 157, p. 2045.

Mason Tire & Rubber Co.—Liquidating Dividend—

The directors have declared a liquidating dividend of \$6.75 per share on the preferred stock, payable Oct. 1.—V. 136, p. 2436.

Massachusetts Investors Second Fund, Inc.—10c Div.

A dividend of 10 cents per share has been declared from investment income, payable Sept. 20 to stockholders of record Aug. 31. This compares with eight cents paid on June 21, last, and 11 cents on March 20, 1943. Payments in 1942 were as follows: March 20, 11 cents; June 20, 10 cents; Sept. 21, nine cents; and Dec. 23, 11 cents.—V. 157, p. 2451.

Massey-Harris Co., Ltd.—New Directors, Etc.—

J. M. "Joe" Tucker, who recently joined the company as Assistant to the General Manager, has been named General Sales Manager. Mr. Tucker succeeds E. F. Schiell, resigned. Mr. Tucker and C. E. Krause, Secretary and Director of Purchases, have been appointed to the board of directors.—V. 156, p. 515.

Mesta Machine Co.—62½-Cent Distribution—

The directors on Aug. 20 declared a dividend of 62½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 16. Like amounts were disbursed on Jan. 2, April 1 and July 1, last. Payments in 1942 were as follows: Jan. 2, April 1 and July 1, 75 cents each; and Oct. 1, 62½ cents.—V. 157, p. 2045.

Micromatic Hone Co.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, payable Sept. 7 to holders of record Sept. 2. Distributions of like amount were made on March 25 and June 1, last year; none since.—V. 157, p. 2451.

Midland Oil Corp.—25-Cent Preferred Dividend—

A dividend of 25 cents per share has been declared on account of accumulations on the \$2 cumulative convertible preference stock, no par value, payable Sept. 15 to holders of record Sept. 2. A similar distribution was made in each of the 14 preceding quarters. Arrearages as at June 15, 1943 amounted to \$12.50 per share.—V. 157, p. 642.

Middle West Corp. (& Subs.)—Earnings—

(Exclusive of Central Illinois Public Service Co.)

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Operating revenues	\$20,436,399	\$18,324,814
Operating expenses	10,898,245	10,042,707
Taxes, other than Fed.	—	21,801,937
Income & exc. profits	2,022,483	1,936,883
Federal income taxes	1,192,185	1,245,300
Federal exc. profits tax	1,594,939	364,293
Charges in lieu of income & excess profits taxes	225,100	409,571
Net operating income	\$4,503,448	\$4,326,080
Other income (net)	53,945	96,689
Gross income	\$4,557,391	\$4,422,749
Interest, divs. on pfd. stocks of subsid. cos. and other deductions	3,821,367	3,774,483
Net income	\$736,024	\$648,267
Earnings per share	\$0.22	\$0.20

Statement of Income (Company Only)			
Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942	
Income	\$432,914	\$459,443	\$970,999
General & admin. exps.	77,619	85,601	148,065
Taxes, other than Fed.	—	—	139,050
Income & exc. profits	4,921	3,699	9,357
Federal income taxes	21,024	23,891	83,204
Net income	\$329,350	\$346,252	\$730,373
Earnings per share	\$0.10	\$0.10	\$0.22

Mid-West Refineries, Inc.—5-Cent Distribution—

A dividend of five cents per share has been declared on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 8. Like amounts were paid on March 31 and June 30, last. Payments during 1942 were as follows: March 28 and June 30, 7½ cents each, and Sept. 30 and Dec. 20, five cents each.—V. 157, p. 1462.

Middletown & Unionville RR.—Would Reorganize—

The company, a connecting link between the New York, Susquehanna & Western and the New York, Ontario & Western, operating between Middletown, N. Y., and Unionville, N. J., has filed in the Federal District Court, a voluntary petition to reorganize under Section 77 of the bankruptcy act.

On Aug. 9, in a first mortgage foreclosure action in the New York State Supreme Court in Orange county a receiver was appointed to operate the property of the company. The railroad's bankruptcy petition declares that the Supreme Court proceedings are insufficient to protect the rights of creditors as compared with the more favorable and adequate provisions of Section 77.—V. 150, p. 3981.

Milwaukee Electric Railway & Transport Co.—To Redeem Bonds—

In furtherance of its policy of partial liquidation, company has asked authority of the Securities and Exchange Commission to redeem on Oct. 1, 1943, at par plus accrued interest, \$500,000 first mortgage 4% bonds and purchase at par for retirement 4,000 shares of its capital stock (par \$100,) from Wisconsin Electric Power Co., parent company.

Under its partial liquidation program the company since Feb. 1941, has redeemed \$1,200,000 of its first mortgage bonds and reacquired and cancelled \$2,800,000 of its capital stock. Upon consummation of the proposed transactions, the first mortgage bonds outstanding would be reduced to \$8,300,000 and the capital stock to \$21,800,000, a total of \$30,100,000 as compared with \$10,000,000 bonds and \$25,000,000 capital stock outstanding Oct. 22, 1938.—V. 156, p. 773.

Minneapolis Brewing Co.—To Pay 15-Cent Div.—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 2. This compares with 10 cents per share paid on May 10, last, and with 20 cents on Dec. 10, 1942, the only payment last year.—V. 154, p. 1494.

Minnesota Power & Light Co.—Earnings—

Period Ended July 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$803,045	\$809,390
Operating expenses	186,610	223,360
Federal taxes	167,197	179,675
Other taxes	73,274	80,032
Prop. retir. res. approp.	62,500	62,500
Amort. of limited-term investments	574	571
Net oper. revenues	\$303,890	\$263,202
Other income	477	205
Gross income	\$307,367	\$263,407
Inter., etc., deductions	123,055	136,851
Net income	\$184,312	\$126,556
Dividends applic. to pfd. stocks for the period	—	988,590
Balance	—	\$1,033,006

—V. 158, p. 675.

Mississippi River Power Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$6,255,904	\$5,703,564
Operating expenses	1,552,768	1,450,484
Taxes, other than income taxes	460,166	406,229
Federal normal tax and surtax	651,900	648,979
Federal excess profits tax	866,500	533,800
Other income taxes	24,200	11,308
Provision for depreciation	400,000	400,000
Net operating revenues	\$2,300,368	\$2,252,764
Non-operating revenues	124,026	124,239
Gross income	\$2,424,393	\$2,377,002
Interest on funded debt	874,702	917,310
Amortization of debt discount and expense	35,728	38,853
Other deductions	4,135	11,398
Net income	\$1,509,828	\$1,409,441

—V. 157, p. 1947.

Monsanto Chemical Co.—Earnings—

(Including American Subsidiaries)

6 Mos. Ended June 30—	1943	*1942	1941
Net sales	\$40,438,633	\$33,174,240	\$30,518,546
Cost of goods sold	28,868,420	21,631,001	20,049,335
Selling and admin. expenses	2,432,673	2,277,585	2,245,403
Research expenses	1,003,776	806,422	691,264
Net profit from operations	\$8,133,764	\$8,459,233	\$7,532,544
Other income	689,775	699,374	592,082
Gross income	\$8,823,539	\$9,158,607	\$8,124,626
Income charges	174,142	306,994	120,390
Normal income taxes (est.)	1,275,267	1,557,381	2,018,968
Excess profits taxes (est.)	14,496,500	3,524,404	1,885,000
Probable additional taxes (est.)	—	1,605,000	800,000
Net income before minority int.	\$2,877,630	\$2,164,828	\$3,300,268
Net inc. applic. to minority int.	8,280	31,063	29,325
Net inc. transferred to earned surplus	\$2,869,349	\$2,133,765	\$3,270,943
Earnings per common share	\$1.95	\$2.67	\$2.38

*As reported in 1942. †After post-war credit of \$509,500. ‡Adjusted net earnings were \$1.92 a common share.

Note—The provision for amortization, depreciation and obsolescence for the six months ended June 30 amounted to \$2,884,043 in 1943, \$1,976,782 in 1942 and \$1,646,184 in 1941.

The company and American subsidiaries in a report for the 12 months ended June 30, 1943, subject to renegotiation of war contracts, show a net profit of \$5,579,857 after charges, Federal income and excess profits taxes and minority interest, equal, after preferred dividend requirements, to \$3.77 a share on 1,241,694 shares of common stock. No comparison is available.

Comparative Consolidated Balance Sheet June 30

	1943	1942
Assets		
Cash	\$8,755,686	\$8,004,890
U. S. Government securities	2,348,864	—
Receivables (less reserves)	8,408,488	7,562,722
Inventories	10,590,132	10,686,644
Investment in British subsidiary company	729,413	729,413
Investment in unconsolidated American sub. co.	25,000	—
Investments in associated companies	805,914	805,914
Miscell. investments, receivables and deposits	762,019	617,051
Post-war Fed. income tax refund (estimated)	1,437,500	—
Land	2,379,099	2,317,054
Buildings	12,925,454	12,590,217
Machinery and equipment	45,808,835	43,666,421
Phosphate deposits, less depletion	749,304	801,108
Patents and processes	1	1
Deferred charges	470,536	522,648
Total	\$96,196,245	\$88,316,081
Liabilities		
Accounts payable and accruals	\$4,826,302	\$3,702,402
*Estimated income tax liability	179,489	422,918
Deposits for returnable containers	949,505	732,158
Depreciation and obsolescence reserves	25,933,214	22,108,337
Pension reserves	3,790,221	3,406,348
Minority interest in American subsidiary	497,047	493,062
\$4.50 cum. div. series A preferred stock	5,000,000	5,000,000
\$4.50 cum. div. series B preferred stock	5,000,000	5,000,000
\$4 cum. dividend series C preferred stock	11,000,000	11,000,000
Common stock (\$10 par)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,374,032
Earned surplus	15,227,493	12,659,885
Total	\$96,196,245	\$88,316,081

*After deducting U. S. Treasury tax notes of \$12,509,362 in 1943 and \$11,282,300 in 1942. †Outstanding 210,000 no par shares stated at \$100 a share.—V. 158, p. 774.

Missouri-Kansas Pipe Line Co.—Refinancing Arranged

The company has arranged for a refinancing of its outstanding bank loans through the private placement of \$5,250,000 of one-to-ten-year notes, it was announced Aug. 16 by W. G. Maguire, President.

Glore, Forgan & Co. made the arrangements for the placement of the notes.—V. 156, p. 2308.

Montana Power Co. (& Subs.)—Earnings—

Period Ended July 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,618,512	\$1,526,961
Operating expenses	435,978	467,153
Federal taxes	342,085	469,391
Other taxes	156,385	158,108
Prop. retir. and deplet. reserve appropriation	168,872	172,860
Net oper. revenues	\$515,192	\$259,449
Other income (net)	14,650	2,731
Gross income	\$529,842	\$262,180
Inter., etc., deductions	204,195	232,873
Net income	\$325,647	\$29,307
Dividends applic. to pfd. stock for the period	—	957,534
Balance	—	\$3,385,591

—V. 158, p. 675.

Mother of Good Counsel Congregation, Milwaukee, Wis.—To Redeem Bonds—

There have been called for redemption as of Sept. 15, 1943, a total of \$10,000 of first refunding mortgage serial bonds dated Sept. 15, 1941, at 100% and interest. Payment will be made at the Marshall & Ilsley Bank, trustee, 721 No. Water St., Milwaukee, Wis.

Munsingwear, Inc.—Earnings—

Manning, Selvage, Inc.—Earnings—		
6 Months Ended June 30—	1943	1942
Net sales	\$7,275,849	\$4,749,319
Cost of merchandise sold	5,931,507	3,768,916
Gross profit on sales	\$1,344,341	\$980,403
Operating expenses, including advertising, distribution, general and administrative	902,350	825,424
Net operating profit	\$441,991	\$154,979
Miscellaneous income (net)	6,548	9,245
Net income before taxes on income	\$448,539	\$164,224
*Provision for taxes on income	285,000	82,112
Net income	\$163,539	\$82,112
Earnings per common share	\$1.16	\$0.58
*Including net Federal excess profits tax, in 1943, \$198,000; in 1942, nil.		

Nebraska Power Co.—Successor Individual Trustee—

Arthur E. Burke has been appointed as individual trustee under the mortgage and deed of trust dated June 1, 1931, to succeed M. P. Callaway, resigned. The bonds presently outstanding are 1st mtge. 4½% gold bonds due 1981.—V. 158, p. 676.

New England Gas & Electric Association—Output—

For the week ended Aug. 20, this Association reports electric output of 12,710,934 kwh. This is an increase of 1,389,831 kwh., or 12.28% above production of 11,321,103 kwh. for the corresponding week a year ago.

Gas output in the Aug. 20 week is reported at 101,758,000 cu. ft. an increase of 12,511,000 cu. ft., or 14.02% above production of 89,247,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 774.

New England Power Association—Output Up 1.98%—

The Association reports number of kilowatt hours available for its territory for the week ended Aug. 21, 1943, as 61,228,014, compared with 60,041,094 for the week ended Aug. 22, 1942, an increase of 1.98%.

Output for the week ended Aug. 14, 1943, was 62,090,513 kwh., an increase of 2.55% over the corresponding week last year.—V. 158, p. 774.

New England Power Co.—Earnings—

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$9,019,029	\$8,302,140
Other income	209	101
Total gross earnings	\$9,019,238	\$8,302,241
Operating costs	4,801,783	4,493,746
Maintenance	145,727	161,430
Depreciation	328,920	320,000
*Taxes, Federal, State and municipal	2,402,260	1,454,799
Balance before capital charges	\$1,339,549	\$1,872,269
Interest and other charges	185,784	194,276
Preferred dividends declared	240,420	240,420

Balance for com. divs. and surplus \$913,345 \$1,437,573
 *Tax expense for the 1943 period includes \$1,949,580 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$1,038,399.—V. 157, p. 2452.

New England Public Service Co.—Accrued Dividends

The directors on Aug. 19 declared a dividend on the prior lien preferred stocks equal to one-half of a full quarterly dividend, payable on Sept. 15 to holders of record Aug. 31. This dividend is applicable to the quarter ended March 15, 1934, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed Sept. 14 to stockholders of record Aug. 31, on the following basis: 75 cents per share on the prior lien preferred stock, \$6 dividend series, and 87½ cents per share on the prior lien preferred stock, \$7 dividend series. Similar payments were made in preceding quarters.

Accruals after the current payments will be \$87.25 per share on the \$6 prior lien preferred stock and \$66.50 per share on the \$7 prior lien preferred stock.

Preferred Group to Get Hearing—

The SEC has set Sept. 14 for a hearing on the proposed solicitation of proxy by a committee of holders of the \$6 and \$7 dividend series preferred stock.

Arthur E. Spellissy of Philadelphia, Benjamin F. Mechling of River-ton, N. J., and James H. Orr of Boston, Mass., who say they represent holders of 23,000 shares of plain preferred stock, comprise the committee. Authorized representation of reclassified securities is sought by the committee.—V. 158, p. 195.

Newport Industries, Inc.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable Sept. 22 to holders of record Sept. 10. Like amount was paid on March 23 and June 26, last. In 1942, the company disbursed 20 cents on March 26 and 30 cents on Nov. 27.—V. 158, p. 676.

New York Central RR.—Earnings—

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942
Operating revenues	62,557,302	52,118,234
Maint. of way & struct.	7,578,802	5,584,908
Maint. of equipment	9,987,428	8,992,333
Traffic	669,578	577,461
Transportation (rail)	18,387,720	16,421,613
Other expenses	1,967,011	1,678,028
Net rev. from ry. oper.	23,966,763	18,863,891
*Railway tax accruals	14,428,639	8,906,882
Equip. & jt. facil. rents	1,598,241	1,649,597
Net ry. oper. income	7,939,883	8,307,412
Other income	1,610,615	1,463,299
Total income	9,550,498	9,770,711
Miscell. deducts. from income	110,578	111,896
Inc. avail. for fixed charges	9,439,920	9,658,815
Total fixed charges	3,862,507	4,023,994
Net inc. after fixed charges	5,577,413	5,634,821
*Includes Fed. income & excess profits taxes	10,224,100	5,281,800
—V. 158, p. 581.	55,349,920	21,222,621

New York, Chicago & St. Louis RR. Co.—Seeks to Acquire 60,000 Shares of Wheeling & Lake Erie Ry.—

The company announces that it filed on Aug. 21 an application with the Interstate Commission seeking authority to acquire 60,000 shares of common stock of the Wheeling & Lake Erie Ry. Co.

The announcement further states: "If the proposed acquisition is approved by the Commission, the Nickel Plate will purchase 50,000 shares of the stock from the heirs of the late Frank E. Taplin, Cleveland industrialist, and 10,000 shares from Mr. and Mrs. Robert S. McVeigh, of White Sulphur Springs, W. Va."

"The purchase price for the Taplin stock is \$53 a share and for the McVeigh stock \$52 a share."

"The Nickel Plate road, at the present time, owns certificates of deposit representing 14,800 shares of preferred stock, which amount to 14.5% of that issue. It also owns certificates of deposit representing 168,000 shares of common stock of the Wheeling company, amounting to 49.7% of that issue."

"The application of the Nickel Plate points out that its line and the line of the Wheeling company are complementary and supplementary to each other and that the interchange between them is both extensive and profitable."

"The 1942 deliveries by the Nickel Plate to the Wheeling company represented approximately 20% of all carloads received by that company from connecting carriers. The application further states that the Wheeling common stock has real investment value."

Earnings for July and Year to Date

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942
Gross	\$8,400,350	\$8,106,849
Fed. income and excess profits taxes	1,884,400	2,075,000
Other railway taxes	326,403	301,016
Net oper. income	1,149,372	1,073,259
Net income	781,837	672,608
Sinking funds and other appropriations of inc.	8,333	8,333
Balance transferable to profit and loss	773,504	664,275

Places Large Freight Car Orders—

See Chesapeake & Ohio Ry. above.—V. 158, p. 581.

New York New Haven & Hartford RR.—Petitions Protesting Plan Filed With Court—

Among 18 petitions filed with U. S. District Court at New Haven, Conn., representing parties at interest against the road's modified plan of reorganization as approved by the ICC and submitted to Judge Carroll C. Hincks, the principal objection was filed by Choate, Hall & Stewart, Boston, representing the plan committee of the New Haven board of directors, which is elected by equity holders.

This committee objects to the plan on the grounds that it provides no equity for common and preferred shareholders when gross revenues and earnings are booming. The city of Boston also filed an objection alleging no definite provision for payment of taxes to the city by New Haven and former leased lines.

Objection was also filed by trustees of Old Colony RR. Other objectors included the Commonwealth of Massachusetts, which alleges unfair treatment of leased lines operating in that State; Boston & Providence RR., a leased line of the Old Colony and operated through this manner by the New Haven; Webster & Atlas National Bank, Boston, and Merchants National Bank, Boston, both of whom allege unfair treatment of certain securities, and the Manhattan Co., likewise filing a similar claim. Judge Hincks set Sept. 8 at 2 p.m. for a hearing on the plan.—V. 158, p. 676.

General Counsel is Named—

The trustees of the road have appointed Hermon J. Wells as Vice-President and General Counsel in charge of the law and finance departments.

During the past six years he has been Assistant General Counsel and has handled much of the litigation arising from the reorganization proceedings. He formerly served successively as tax counsel and solicitor, and has been with the company for many years.

W. W. Meyer, General Counsel, after an extensive illness, has been placed on the retired list at his own request. He has been General Counsel for the past eight years and has served as counsel for the trustees since the start of the reorganization proceedings in November, 1935.—V. 158, p. 676.

New Jersey & Hudson River Ry. & Ferry Co.—Tenders

The Chemical Bank & Trust Co., trustees, 165 Broadway, New York, N. Y., will until the close of business on Sept. 3, 1943, receive bids for the sale to it of first mortgage 4½ 50-year gold bonds, due March 1, 1950, to an amount sufficient to exhaust the sum of \$448,398.69.—V. 156, p. 2308.

New York Power & Light Corp.—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$15,458,285	\$14,880,007
*Oper. rev. deducts.	12,085,100	11,560,881
Operating income	\$3,373,185	\$3,319,126
Other income	Dr7,709	Dr8,309
Gross income	\$3,365,475	\$3,310,217
Income deductions	1,888,619	1,890,519
Net income	\$1,476,856	\$1,419,699

*Provision for Federal income and excess profits taxes included above from Jan. 1, 1943 is based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income from which there has been deducted a post-war credit of 10% of such excess profits taxes.

Provision for Federal taxes would have been approximately \$70,000 greater for the six months ended June 30, 1943 and \$900,000 greater for the year 1942 except for an unused excess profits credit available to the company from prior years. Federal taxes for 1941 were also substantially reduced as a result of carry-over credits from prior years.

Operating revenue deductions shown above include the following provisions for such taxes:

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Federal income taxes	\$520,000	\$1,121,765
Fed. exc. prof. taxes	1,404,000	1,404,000

—V. 158 p. 395.

New York Telephone Co.—Changes in Personnel—

At a meeting of the board of directors, held on Aug. 25, the following changes in executive personnel, effective Sept. 1, were made, according to an announcement by James W. Hubbell, President.

The resignation of Clayton J. Harcourt, Vice-President in charge of staff functions, who has requested retirement, was accepted. Mr. Harcourt has been with the company since 1906 in various staff and engineering capacities.

Russell H. Hughes, Vice-President and General Manager of the Manhattan-Bronx-Westchester area, will succeed Mr. Harcourt as Vice-President-staff. Mr. Hughes joined the company in 1914 as a student engineer, has served in various engineering, plant and staff capacities, and was appointed a Vice-President in 1939.

William A. Kietzman, Vice-President and General Manager of the up-State area, with headquarters in Albany, will succeed Mr. Hughes as the operating head of the Manhattan-Bronx-Westchester area. Mr. Kietzman entered the company as a clerk in 1912. Before transferring to Albany he was for a number of years General Commercial Manager in Manhattan.

William C. Bolenius, who recently has been serving as General Traffic Manager of the Long Island area, was appointed a Vice-President and will follow Mr. Kietzman as General Manager of the up-State area. Mr. Bolenius joined the company in 1921 as a traffic inspector. He served in various traffic positions up-State until 1938, when he became an Assistant Vice-President in the personnel department.—V. 158, p. 774.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	58,463,438	54,418,118
*Oper. revenue deducts.	46,856,124	43,543,038
Operating income	11,607,314	10,875,080
Other income	402,124	378,541
Gross income	12,009,438	11,253,621
Income deductions	4,865,102	4,873,770
Balance	7,144,336	6,379,851
Div. require. on pref. stocks of subsidiaries	3,678,398	3,678,400
Net income	3,465,938	2,701,451
Reservation of net income by a sub. company	654,000	240,000
Balance	2,811,938	2,461,451
Div. require. on pref. stocks of Niagara Hudson Power Corp.	1,212,012	1,212,012
Balance	1,599,926	1,249,438

*Provision for Federal income and excess profits taxes included above from Jan. 1, 1942, is based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income from which there has been deducted a post-war credit of 10% of such excess profits taxes. Provision for Federal taxes would have been approximately \$900,000 greater for the calendar year 1942 except for an unused excess profits credit available to New York Power & Light Corp. from prior years.

Operating revenue deductions shown above include the following provisions for such taxes and for Canadian income taxes:

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Federal income taxes	\$3,040,577	\$3,950,263
Fed. excess profits taxes	4,727,500	3,120,150
Canadian income taxes	318,577	290,163

Federal income and excess profits taxes shown above include

\$932,438 and \$1,012,783 for the six months ended June 30, 1943 and 1942, respectively, and \$2,014,162 and \$1,216,577 for the 12 months ended June 30, 1943 and 1942, respectively, which amounts were deducted from the defined revenues derived from the emergency diversion of water from Niagara River in determining the emergency diversion reserve appropriation for such periods.—V. 158, p. 774.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$9,338,648	\$9,050,688
*Oper. rev. deducts.	8,077,658	7,528,918
Operating income	\$1,260,989	\$1,521,770
Other income	51,125	130,372
Gross income	\$1,312,124	\$1,652,142
Income deductions	445,077	506,591
Net income	\$867,048	\$1,145,551

*Provision for Federal income and excess profits taxes included above from Jan. 1, 1942, is based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income from which there has been deducted a post-war credit of 10% of such excess profits taxes.

Operating revenue deductions shown above include the following provisions for such taxes and for Canadian income taxes:

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Federal income taxes	\$555,548	\$539,849
Fed. excess profits taxes	659,000	902,289
Canadian income taxes	291,530	254,198

Federal income and excess profits taxes shown above include \$932,438 and \$1,012,783 for the six months ended June 30, 1943 and 1942, respectively, and \$2,014,162 and \$1,216,577 for the 12 months ended June 30, 1943 and 1942, respectively, which amounts were deducted from the defined revenues derived from the emergency diversion of water from Niagara River in determining the emergency diversion reserve appropriation for such periods.—V. 158, p. 676.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$6,765,963	\$6,455,606
*Oper. rev. deducts.	5,345,992	5,056,416
Operating income	\$1,419,970	\$1,399,190
Other income	866	Dr866
Gross income	\$1,420,836	\$1,398,510
Income deductions	631,512	688,739
Net income	\$789,324	\$709,771

*Provision for Federal income and excess profits taxes included above from Jan. 1, 1942 is based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income from which there has been deducted a post-war credit of 10% of such excess profits taxes.

Operating revenue deductions shown above include the following provision for such taxes:

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Federal income taxes	\$320,500	\$318,042
Fed. excess profits taxes	556,500	420,000

—V. 157, p. 1849.

North American Co.—Quarterly Report—

In a letter accompanying the second quarter report, E. L. Shea, President, states:

"Continuing to meet the demands which all-out war production has placed upon them, North American's operating properties in the three months ended June 30 supplied the largest amount of electric power for any second quarter in their history."

"The electric output of our consolidated subsidiaries totaled 2,521,173,949 kilowatt hours, an increase of 18½% over the corresponding three months of 1942. While sales of electricity to all classifications of customers showed increases over a year ago, except for a small reduction in sales to commercial users, the increasing volume of war goods production in such industrial centers as Cleveland, St. Louis and Milwaukee accounted for most of the rise in the output of our companies. Sales to industrial customers were 32% more than in the second quarter of 1942 and 54% more than in the same period of 1941. Today, the industrial sales of our subsidiaries account for about 65% of their total sales compared with a ratio of 57% two years ago."

Income Statement (Company Only)

12 Months Ended June 30—	1943	1942
Income—dividends	\$17,145,855	\$21,088,325
Interest	10,141	317,609
Total income	\$17,155,996	\$21,405,934
Expenses	945,584	1,088,194
Federal income tax	677,000	818,000
Other taxes	67,374	311,088
Interest on debentures	1,466,561	1,849,468
Amort. of discount and expense on debentures	29,855	38,459
Balance for dividends and surplus	\$13,969,622	\$17,300,725
Dividends on preferred stock	3,821,253	3,821,254
Balance for common dividends and surplus	\$10,148,369	\$13,479,471
Earnings per share of common stock	\$1.18	\$1.57

Consolidated Income Statement

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	38,467,705	33,881,516
Operating expenses	15,011,905	12,612,881
Maintenance	2,427,098	2,200,305
Taxes, other than inc. Prov. for Fed. and State income taxes	3,755,842	3,472,183
Prov. for excess profits taxes	3,005,370	3,071,131
Appropriations by sub. for post-war adjust.	3,041,240	1,529,533
Appropriations for depreciation reserves	343,000	200,000
Net oper. revs.	4,026,854	3,782,843
Non-operating revs.	6,856,396	7,012,640
Gross income	1,646,914	1,889,063
Net interest charges	8,503,310	8,901,703
Pfd. divs. of subs.	2,462,933	2,934,340
Minority interests in net income of subs.	1,182,041	1,182,041
Other deductions	310,836	298,040
Balance for divs. and surplus	125,000	125,000
Divs. on pfd. stock of North American Co.	4,422,500	4,362,282
Balance for com. divs. and surplus	955,313	955,314
Earnings per share of common stock	3,467,187	3,406,968
—V. 158, p. 677.	\$0.40	\$0.40

North Continent Utilities Corp.—To Sell Subs.—

In furtherance of a plan of liquidation, the corporation and two subsidiaries filed Aug. 21 with the SEC two applications proposing the sale of two Southwestern properties. The SEC set a hearing for Sept. 2.

Highland Utilities Co. proposes to sell to the Empire Electric Association, Inc., a Colorado corporation, its electric transmission and distribution system located in the County of Montezuma, Col., together with the real estate and other assets pertinent thereto, for a base price of \$150,000 in cash, subject to certain adjustments to the date of sale.

Southern Arizona Public Service Co. proposes to sell to Sulphur Springs Valley Electric Cooperative, Inc., an Arizona corporation, all of its electric generation, transmission and distribution systems, fee and water plants, which are located in the County of Cochise, Ariz., together with the real estate and other assets pertinent thereto, for a base purchase price of \$155,000, subject to certain adjustments to the date of sale.

The proceeds of these sales, after deducting necessary expenses, will be deposited in the general funds of Highland and Southern Arizona, respectively, and, to the extent legally possible, will be made available to its sole stockholder, North Continent. Concurrently, North Continent will, to the extent that such net proceeds are made available to it, deposit such funds with the trustee under the indenture securing its first lien collateral and refunding gold bonds, series A, 5½%, due Jan. 1, 1948, to be used by the trustee in making ratable payments upon the unpaid principal of the bonds, as provided in North Continent's plan.—V. 158, p. 195.

North Texas Co. (& Subs.)—Earnings—

Period Ended June 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$350,771	\$206,484	\$3,532,457	\$1,972,199
Operating expenses	138,767	94,379	1,489,671	951,226
Maintenance	50,751	24,375	448,159	261,636
Federal income & exc. profits taxes	93,015	26,405	760,946	163,435
Other taxes	25,661	18,006	267,212	189,691
Operating income	\$42,578	\$43,319	\$566,470	\$406,211
Other income	292	63	2,186	1,847
Gross income	\$42,870	\$43,382	\$568,656	\$408,058
Depreciation	16,234	12,674	184,363	141,941
Gross income	\$26,637	\$30,708	\$384,293	\$266,117
Interest on first coll. lien bonds, 3% fixed	1,564	2,209	22,008	28,492
Interest on equip. notes	659	1,103	11,702	12,191
Balance	\$24,413	\$27,396	\$350,582	\$225,434
Interest on 1st collateral lien bonds, 3% income			21,928	27,906
Net income			\$328,655	\$197,529
Dividends declared on capital stock			74,910	52,878

—V. 158, p. 195.

Northeast Airlines, Inc.—Shows Big Passenger Incr.—

Passengers carried between Boston, Presque Isle and Moncton, N. B. during the month of July this year showed an increase of 32% over the corresponding month in 1942, corporation officials disclosed on Aug. 27. Cumulative figures for seven months ending July 31 also showed that the number of passengers carried had increased 4.95% over the corresponding period of the previous year.

This corporation, operating 21-passenger Douglas equipment, serves Boston, Mass.; Portland, Augusta, Bangor, Houlton, Presque Isle, Maine; and Moncton, N. B., connecting to points throughout Newfoundland, New Brunswick, Nova Scotia and Prince Edward Island.—V. 158, p. 774.

Northeastern Water & Electric Corp (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$400,209	\$668,197	\$2,192,216	\$2,744,284
Operating expenses	175,460	285,900	905,313	1,121,405
Maintenance	33,066	40,524	136,100	155,738
Provision for retirem'ts	29,039	54,156	183,568	227,964
General taxes	63,177	63,185	218,860	272,485
Prov. for Fed. inc. taxes	58,363	73,649	320,685	265,581
Operating income	\$41,104	\$150,783	\$427,690	\$701,112
Other income	66,299	46,746	238,418	179,804
Gross income	\$107,403	\$197,529	\$666,108	\$880,915
Deductions	36,411	49,086	176,413	199,524
*Net income	\$70,992	\$148,443	\$489,695	\$681,391
Profit on disposal of inv. & prov. for income taxes	759,860		759,860	
Net income	\$830,851	\$148,443	\$489,695	\$681,391
Divs. on pfd. stock	\$5,422	91,579	348,937	366,317
Balance	\$745,429	\$56,864	\$900,617	\$315,074

*Before profits on investments.—V. 158, p. 774.

Northern Indiana Public Service Co.—Bonds Called—

All of the outstanding first mortgage 3½% bonds, series A, due Aug. 1, 1969, have been called for redemption as of Sept. 20, 1943 at 106½% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 158, p. 877.

Northern Natural Gas Co.—Would Extend Bonds—

Company has asked the SEC for authority to modify its first mortgage and first lien bonds by extending the maturity date from July 1, 1954, to Dec. 31, 1961, and reducing sinking fund requirements by \$500,000 per year on payments due 1947 to 1953, inclusive. An issue of \$16,000,000 of the bonds was sold privately to insurance companies in 1939. The company said holders of the bonds had consented to accept the changes.

In its petition the company said the proposed changes would improve its financial position and leave it in a more favorable position to take care of expected power output growth after the war which may require substantial capital expenditures.—V. 157, p. 2345.

Northern States Power Co. (Del.) (& Subs.)—Earnings

Period End. June 30—	1943—6 Mos.—	1942—6 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$23,205,955	\$21,904,513	\$45,302,637	\$43,456,364
Operating expenses	10,872,829	10,241,464	21,480,242	20,661,156
Taxes (other than inc. and excess prof. taxes)	2,741,339	2,749,948	5,448,682	5,395,030
Prov. for Fed. and State income taxes	1,970,400	2,160,600	3,912,650	4,570,260
Prov. for Fed. excess profits tax	2,078,550	1,656,000	3,833,820	1,768,750
Net oper. income	\$5,543,837	\$5,096,502	\$10,627,243	\$11,061,168
Other income	56,982	55,514	97,587	99,227
Gross income	\$5,600,819	\$5,152,016	\$10,724,830	\$11,160,395
Income deductions	2,120,608	2,099,629	4,287,561	4,192,083
Balance	\$3,480,211	\$3,052,386	\$6,437,269	\$6,968,312
Deduct—subsidiary dividends and minor int.	715,602	715,602	1,431,205	1,431,205
Net income	\$2,764,608	\$2,336,784	\$5,006,064	\$5,537,107
Earned surplus, beginning of period	4,915,540	4,279,585	4,081,945	3,823,911
Total	\$7,680,148	\$6,616,369	\$9,088,009	\$9,361,018
7% pfd. dividends	1,022,803	1,363,635	1,704,765	2,727,270
6% pfd. dividends	878,255	1,170,789	1,463,649	2,341,578
Misc. direct items (net)			140,504	210,225
Earned surplus, end of period	\$5,779,091	\$4,081,945	\$5,779,091	\$4,081,945

Weekly Output—

Electric output of this company for the week ended Aug. 21, 1943, totaled 38,911,000 kwh., as compared with 34,973,000 kwh., for the corresponding week last year, an increase of 11.3%.—V. 158, p. 774.

Northwest Airlines, Inc.—Proposed Far East Route—

The corporation has filed an application with the Civil Aeronautics Board for a route to Tokyo, via Alaska, according to Croil Hunter,

President. This is the first time a United States air line has formally applied to extend its service to Tokyo.

This proposed route would run from Seattle to Anchorage, Alaska, Dutch Harbor, Kiska and Attu, Paramushiro in the Kurile Islands and thence to the Japanese capital. Planes would continue to Dairen, Manchuria, Shanghai, China, and Manila, Philippine Islands.

Mr. Hunter pointed out that the proposed Tokyo route would not pass over either Canadian or Russian territory and would not involve international arrangements with these countries.

July Gains Reported—

For the third straight month, the corporation's planes carried a new all-time record cargo of airmail during the month of July.

Croil Hunter, President and General Manager, announces that the airline transported 437,279 airmail pounds during the month, 46,000 more than in June. The 327,273,663 pound-miles flown exceeded the total for June by nearly 50,000,000, Mr. Hunter said.

The corporation's planes carried a total of 104,124 pounds of air express during July, an increase of more than 2,000 over the June total. The planes carried their cargoes 61,951,782 pound-miles, the report showed.—V. 158, p. 774.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Period End June 30—	1943—6 Mos.—	1942—6 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$3,592,941	\$3,389,293	\$7,038,528	\$6,798,811
Operating expenses	1,123,273	1,026,519	2,252,522	2,135,618
Maintenance	115,657	134,379	274,676	317,136
Depreciation	371,010	366,510	737,520	720,210
Taxes (other than inc. & exc. profits taxes)	462,127	489,830	912,095	929,116
Fed. & State inc. taxes	458,550	428,550	912,000	782,910
Fed. exc. profits tax	14,850	3,000	51,450	3,000
Net operating income	\$1,047,474	\$940,505	\$1,898,265	\$1,910,821
Other income	57,024	60,552	88,590	91,181
Gross income	\$1,104,498	\$1,001,057	\$1,986,855	\$2,002,002
Total income deductions	408,380	408,286	843,621	823,096
Net income	\$696,118	\$592,771	\$1,143,234	\$1,178,906
Balance begin. of per'd	551,360	500,003	554,809	539,232
Total	\$1,247,478	\$1,092,774	\$1,698,043	\$1,718,138
Divs. on pfd. stock	13,568	13,568	27,135	27,135
Divs. on common stock	480,697	524,397	917,695	1,136,194

—V. 157, p. 2255.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1943	1942
Gross earnings	\$368,675	\$345,106
Operating expenses, maint. and taxes	208,769	198,073
Provision for depreciation and retirements	23,032	24,373
Gross income	\$136,873	\$122,660
Interest, amortization, etc. of subsidiaries	52,128	52,028
Preferred dividends of subsidiaries	42,905	42,905
Balance	\$41,840	\$27,727
Int., amort. of debt discount, etc., of corp.	10	600
*Net income	\$41,830	\$27,126

*The consolidated net income for the twelve months period ended June 30, 1942 is \$7,432 greater than the net income shown in the statement previously issued for that period. The revised figure reflects a reduction in the provision for Federal income and excess profits taxes as determined after passage of the Federal Revenue Acts of 1941 and 1942.

\$3 Dividend—

A dividend of \$3 per share has been declared on account of accumulations on the \$6 cumulative preferred stock, series A, no par value, payable Oct. 1 to holders of record Sept. 11. Similar distributions were made on April 1 and July 1, last. Arrearages as at the latter date were said to amount to \$61.50 per share.—V. 157, p. 2048.

Oil Well Supply Co.—New President—

The election of Fred F. Murray as President of this company, a subsidiary of United States Steel Corp., was announced on Aug. 25. He succeeds Benjamin F. Harris of Pittsburgh, Pa., who resigned several months ago.

Mr. Murray has been identified with the oil well supply business since early 1929, and was Vice President of Oil Well Supply Co. He is President of the Petroleum Equipment Supplies Association and a director of the American Petroleum Institute.—V. 131, p. 2546.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$12,556,587	\$11,046,320
Operating expenses	4,164,546	3,691,427
Maintenance	308,663	305,517
Federal & State income & Fed. exc. prof. taxes	2,422,250	1,092,620
Other taxes	879,068	877,991
Utility operating income	4,782,059	5,077,766
Other income, net	21,892	27,961
Gross income	\$4,803,951	\$5,105,726
Retirement reserve accruals	1,758,530	1,495,952
Gross income	\$3,045,420	\$3,609,774
Interest, bonds	750,157	748,912
Interest, bank loans	95,625	118,125
Amortization of debt premium (Cr)	8,533	8,132
Other income charges, net	4,143	43,218
Net income	\$2,204,028	\$2,707,651
Preferred stock dividend requirements—\$5.50 convertible prior preferred	319,000	319,000
Preferred	273,165	273,165
Balance for common stock and surplus	\$1,611,863	\$2,115,486
Common stock dividends	770,000	770,000

—V. 158, p. 490.

Old Colony RR.—Holders Protest Plan—

Percy G. Crocker and other shareholders have filed in the U. S. District Court for the District of Connecticut a protest against confirmation of the plan of reorganization of the New York, New Haven & Hartford RR., as proposed by the ICC, to the extent that the plan affects the Old Colony or its security holders.

Petitioners allege that the plan fails to credit the Old Colony with any increase in the value of its assets due to the substantial increase in its business and earnings although such credit is given to the New Haven on account of the increase in earnings of the entire system, which includes the increased earnings of the Old Colony. They allege that the only claim the New Haven has on the estate of the Old Colony is the sum advanced by the New Haven to meet the operating deficits of the Old Colony and other charges since the abrogation of the lease. It is estimated that the prior lien outstanding at the end of this year will be only \$1,596,657. In addition to this amount owed the New Haven, there will be \$3,888,318 conditional tax obligations owed various cities and towns.—V. 156, p. 1420.

Owens-Illinois Glass Co.—Affiliate to Open New Plant

Opening of its new plant at Huntingdon, Pa., within the next few weeks, and appointments to fill key positions in the new plant, are announced by Owens-Corning Fiberglass Corp., an affiliate of Owens-Illinois Glass Co.

The Huntingdon plant will produce glass fiber textiles used in plane construction and for the insulation of air-borne electrical equipment. Production will be nearly 100% for war purposes. The plant was purchased by the Defense Plant Corporation and will be operated under lease to Owens-Corning.

At last accounts Owens-Illinois Glass Co. and Corning Glass Works each owned 47.77% of the stock of Owens-Corning Fiberglass Corp.—V. 158, p. 396.

Pacific Coast Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941
Sales and rev. from other oper.	\$3,515,334	\$2,798,662	\$1,859,111
Cost of goods sold, oper. exps., depreciation, depletion and taxes	2,992,467	2,314,460	1,492,455
Profit from operations	\$522,867	\$484,202	\$366,656
Bonds and other interest (net)	53,362	97,940	107,556
Minority share Pacific Coast Cement Corp.	14,420	13,264	23,740
Normal tax and surtax	167,105	81,428	50,950
Excess profits tax, on basis of present law	45,824	13,862	9,129
Prov. for additional taxes and contingencies	100,000	100,000	—
Net income	\$142,156	\$177,708	\$175,281
Earnings per common share	\$0.34	\$0.85	\$0.81

Note—The Government, under date of May 17, 1943, has notified the company that it has decided to renegotiate such contracts and subcontracts as may be subject to renegotiation. The extent of the business subject to renegotiation remains to be determined and the possible effect on earnings for 1942 and 1943 cannot be forecast at this time.—V. 158, p. 582.

Pacific Gas & Electric Co.—Promotion—

Paul M. Downing, Vice-President and General Manager for the past 14 years, has been elected Executive Vice-President. A. E. Wishon, Vice-President, has been appointed General Manager to succeed Mr. Downing.—V. 158, p. 774.

Pacific Portland Cement Co.—Earnings—

6 Mos. Ended June 30—	1943	1942
Net income after all charges	\$275,955	\$430,755
Earnings per common share	\$1.23	\$3.11

—V. 158, p. 582.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
Operating revenues	\$9,926,923	\$8,585,212	\$56,910,434	\$48,285,509
Uncoll. oper. rev.	21,600	32,000	130,200	189,800
Operating expenses	6,399,582	5,593,032	37,831,601	32,703,970
Net oper. revenues	\$3,505,741	\$2,960,180	\$18,948,633	\$15,491,739
Operating taxes	2,375,091	1,771,288	11,834,934	8,931,802
Net operating income	\$1,130,650	\$1,188,892	\$7,113,699	\$6,559,937
Net income	3,438,184	1,962,219	9,896,505	10,927,462

—V. 158, p. 293.

Paepcke Corp.—Semi-Annual Report—

Statement of Income for the Six Months Ended June 30, 1943	
Income	\$32
Expenses, taxes, etc.	2,953
Net deficit for the period	\$2,921

Balance Sheet, June 30, 1943

Assets—Cash in banks \$32,929; claims for refund of Federal income taxes, \$3; total, \$32,932.

Liabilities—Accounts payable, \$10; accrued real estate taxes, \$2,490; provision for Federal income taxes, \$20,096; 7% cumulative preferred stock (\$100 par), \$1,115,700; common stock (\$1 par), \$49,761; paid-in surplus, \$19,128; earned surplus (deficit), \$2,921; treasury preferred stock (300 shares at cost), \$215,600; partial liquidating dividend on preferred stock paid Nov. 27, 1942, \$1,155,731; total, \$32,932.—V. 157, p. 733.

Pan American Airways Corp.—Acquisition—

A Civil Aeronautics Board examiner on Aug. 10 held that this corporation had acquired control of Aeronaves de Mexico, S. A., by acquisition of a 40% stock interest in the Mexican company, and said the board should determine whether this was in the public interest.

The corporation had asked the board to rule whether the transaction came under the board's jurisdiction and to grant approval in the event of a finding that it did.

The examiner, J. Francis Reilly, held the board had authority, and added that a second hearing will be necessary to decide the question of public interest. An adverse ruling would mean that Pan American would have to divest itself of its interest in Aeronaves de Mexico. (New York "Journal of Commerce.")—V. 158, p. 582.

To Extend Strato Service—

Paterson Ry. Co.—To Retire Bond Issue—

The Public Service Coordinated Transport, Aug. 25, announced that all of the outstanding second general mortgage bonds due Oct. 1, 1944, have been called for redemption as of Oct. 1, 1943, at 100 and interest. Payment will be made at the First National Bank of Paterson, N. J.—V. 69, p. 955.

(J. C.) Penney Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Sales	218,298,260	200,538,018	146,727,559
Cost of mds. sold and selling and general expenses	191,616,544	178,496,121	133,636,671
Maintenance and repairs	380,504	583,898	300,771
Depreciation and amortization	805,837	815,366	686,455
Taxes, other than Fed. taxes on inc.	2,464,587	2,205,753	1,954,319
Company contributions to retirement plans	1,110,000		
Profit	21,920,788	18,436,890	10,149,342
Discount on purch., int., rec. and misc. income (net)	429,562	770,859	439,922
Net profit before Fed. taxes on income	22,350,351	19,207,739	10,589,265
Prov. for Fed. taxes on income	*14,250,000	13,055,000	3,085,090
Balance	8,060,351	6,142,739	6,904,285
Profits of subsidiaries	120,603	119,568	123,719
Net inc. appl. to common stock	8,180,954	6,262,307	7,027,984
Shares of com. stk. outstanding	2,743,984	2,743,984	2,743,984
Earnings per share	\$2.98	\$2.28	\$2.56

*Less post-war credit of \$1,156,000.

Comparative Balance Sheet, June 30

	1943	1942	1941
Assets—			
Cash in banks and on hand	34,800,290	22,387,011	24,561,416
U. S. Govt. securities	20,435,800		
Accts. receiv., trade and misc.	642,211	641,464	643,419
Merchandise	82,664,402	99,424,615	73,722,581
Invests. in and advances to subsidiary companies	4,987,983	5,557,975	5,434,072
Mortgages receivable	62,100	99,779	98,142
Post-war excess profits tax credit	4,196,000		
Fixed assets (less depr. and amort.)	14,048,316	14,824,148	13,305,069
Deferred charges	525,737	703,780	789,327
Total	162,362,839	143,638,771	118,560,027
Liabilities—			
Accts. pay. and accord. liab.	30,030,016	23,675,449	23,739,145
Prov. for Fed. taxes on income	34,725,157	22,741,577	6,247,653
Res. for fire losses, etc., and empl. death benefits	2,568,725	2,439,667	2,433,659
Common stock (no par)	33,822,767	33,822,767	33,822,767
Earned surplus:			
J. C. Penney Co.	59,908,190	53,926,335	51,542,730
Undistrib. surp. of subsidiaries	1,307,983	1,032,975	774,072
Total	162,362,839	143,638,771	118,560,027

—V. 158, p. 677.

Pennsylvania Industries, Inc.—Earnings—

Income Statement for the Six Months Ended June 30, 1943	
Dividends	\$303,283
Interest on U. S. Treasury bonds	652
Total	\$303,934
Expenses	15,451
Net profit before profit on securities	\$288,484
Profit on sale of securities	10,728
Net profit before income taxes	\$299,211
Provision for Federal income taxes	16,000
Net profit (before unrealized profit or loss on securities owned)	\$283,211

*Approximate unrealized depreciation of securities owned (based upon selling prices or bid prices where published quotations were available, and upon fair values as estimated by the officers in the case of securities on which such quotations were not available) at June 30, 1943 was \$5,954,819 as compared with \$7,634,952 at Dec. 31, 1942.

Balance Sheet, June 30, 1943

Assets—Cash, \$233,322; dividends and interest receivable, \$36,618; investments in securities, \$12,318,611; total, \$12,588,550.

Liabilities—Accounts payable, \$142; provision for Federal income taxes, \$32,407; provision for other Federal and State taxes, \$3,276; \$6 cumulative preferred stock (\$25 par), \$1,731,250; common stock (593,320 shares, no par), \$593,320; capital surplus, \$10,625,477; deficit, \$397,320; total, \$12,588,550.—V. 157, p. 997.

Pennsylvania RR.—Equip. Trusts Offered—Halsey, Stuart & Co., Inc., and associates Aug. 24 offered an issue of \$5,790,000 2½% equipment trust certificates, series N, dated March 1, 1943, and maturing in 15 annual installments of \$386,000, 1944 to 1958. The certificates maturing from 1944 through 1953 are non-callable and were priced to yield from 0.65% to 2.05%, according to maturity. The certificates maturing from 1954 to 1958 (which in the event of governmental restrictions interfering with the acquisition of the equipment are redeemable at the option of the company in the period March 1, 1944 to 1946, inclusive, at the face amount and accrued interest) were offered at prices ranging from 101 to 100. The approximate yield on these to the first call date, March 1, 1944, ranges from 0.25% to 2.25% and thereafter to maturity 2.25%.

Associated with Halsey, Stuart & Co., Inc., in this offering are Central Republic Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Hallgarten & Co.; Hornblower & Weeks; Hirsch, Lilienthal & Co.; R. L. Day & Co.; Schwabacher & Co.; Edward Lowber Stokes & Co.; Bioren & Co.; Dempsey-Detmer & Co.; The First Cleveland Corp.; A. E. Masten & Co.; Heller, Bruce & Co.; Walter Stokes & Co. and F. S. Yantis & Co., Inc.

The issue was awarded on a bid of 101.0179. A group headed by Salomon Bros. & Hutzler bid 100.278. Harris, Hall & Co., Inc., bid 100.1373.

These certificates represent the balance of an aggregate issue of \$12,240,000 under the road's series N equipment trust, a previous issue of \$6,450,000 having been sold in February, this year. The entire series N issue of certificates is to be secured by the following new standard gauge rolling stock, to be constructed and acquired: five electric passenger locomotives, 51 steam locomotives and tenders, 30 steam locomotive tenders, six Diesel electric switching locomotives, and 1,000 composite gondola cars of 70-ton capacity. The total estimated cost of this new equipment is not less than \$15,300,000, making the equipment issue an 80% loan.—V. 158, p. 775.

Pennsylvania Salt Mfg. Co.—New Director—

The company announces that its board of directors has elected Charles G. Berwind as a director to fill the vacancy caused by the death of William M. Potts. Mr. Berwind is Vice-President and director of the Berwind-White Coal Mining Co., and is also a director of The

Pennsylvania Co. for Insurances on Lives and Granting Annuities, and of the Philadelphia Orchestra Association.

Forms New Company To Make High Octane Catalyst—

The Tulsa Chemical Co., Tulsa, Okla., has been organized for the manufacture of anhydrous hydrofluoric acid, a catalyst used in the production of high octane gasoline. Interest in the company is divided among the Pennsylvania Salt Mfg. Co. of Philadelphia, the Mahoning Mining Co. of Rosiclare, Ill., and the Ozark Chemical Co. of Tulsa, Okla.

An anhydrous hydrofluoric acid plant is being erected at Tulsa, and production is expected to begin during October, 1943.

Officers of the new company are: President, George B. Beltzel, Vice-President of Pennsylvania Salt; Vice-President, C. O. Anderson, Assistant to the President of Ozark Chemical; Treasurer, L. A. Smith, Vice-President and Treasurer of Pennsylvania Salt; Assistant Treasurer, C. M. Bush, Assistant Treasurer of Ozark, and Secretary, S. H. Davis, Vice-President of Ozark.—V. 158, p. 775.

Pennsylvania State Water Corp. (& Subs.)—Earnings

12 Mos. End. June 30—	1943	1942
Gross earnings	\$1,418,445	\$1,414,597
Operating expenses, maint. and taxes	718,814	727,899
Provision for depreciation and retirement	66,737	73,687
Gross income	\$632,893	\$613,012
Interest, etc., deductions of subsidiaries	2,714	2,786
Minority interest	26	58
Balance	\$630,153	\$610,167
Int., amortiz. of debt discount, etc., of corp.	319,467	319,663
*Net income	\$310,687	\$290,505

*The consolidated net income for the twelve months period ended June 30, 1942 is \$25,902 greater than the net income shown in the statement previously issued for that period. The revised figure reflects a reduction in the provision for Federal income and excess profits taxes as determined after passage of the Federal Revenue Acts of 1941 and 1942.—V. 157, p. 2050.

Peoples Light & Power Co.—Transfer of Utility Approved—

The SEC approved Aug. 23 the sale by the company of its subsidiary, the Western States Utilities Co., to Gerald L. Schlessman of Denver, Col., for \$142,500. Mr. Schlessman will receive 2,500 shares (no par) common stock. The sale is part of a voluntary plan by Peoples Power to effectuate the "death sentence" provisions of the Holding Company Act.—V. 158, p. 583.

Pere Marquette Ry.—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Gross	\$4,743,854	\$3,772,490	\$31,749,049	\$23,795,072
Fed. income and excess profits taxes	641,876	246,559	4,336,290	968,373
Other railway taxes	229,004	203,844	1,459,845	1,365,982
Net operating income	480,703	582,588	3,990,263	3,088,951
Net income	299,010	328,875	2,610,039	1,498,421

Places Large Car Orders—

See Chesapeake & Ohio Ry. above.—V. 158, p. 491.

Pettibone Mulliken Corp.—Sales At New High—

In a letter to stockholders accompanying the dividend check for 25 cents per share payable Aug. 20, E. J. Seifert, President, said: "The management announces that the company continues to make new highs in dollar sales and tonnage of products produced."

"However, the company is unable to issue a statement of earnings for the first quarter of the fiscal year. The amount of profit refundable to the Government in the renegotiation of our 1943 business cannot be estimated at this time."

"The longer the war continues, the greater will be the shortage of manpower and materials, taxes will be higher, and the cost of doing business will increase. In the meantime, the pinch of present price ceilings will be felt more keenly. Also, changes or cancellation of Government contracts, which have affected us very little to date, are becoming more prevalent."

"Under such circumstances, even a qualified statement of estimated interim earnings could be very misleading. It appears, however, that profits, which currently seem to make a good comparison with a year ago, for the full year after adjustments may be less than a year ago."—V. 158, p. 678.

Philadelphia Electric Co.—Listing of Stocks—

The New York Stock Exchange has authorized the listing of (a) 274,720 shares of 4½% preferred stock, cumulative (par \$100), which are issued and outstanding; (b) 2,369,076 shares of \$1 dividend preference common stock (no par), which are issued and outstanding; (c) 10,529,230 shares of common stock (no par), of which 8,160,154 shares are issued and outstanding; and not more than 2,369,076 shares are applied for listing upon official notice of issuance upon conversion of shares of \$1 dividend preference common stock pursuant to the stockholders optional conversion privileges.

Pursuant to the plan of The United Gas Improvement Co. for the divestment of certain securities and other assets under Section 11 (e) of the Public Utility Holding Company Act of 1935, which plan became effective on June 11, 1943, Philadelphia Electric Co. changed or converted its common stock as of June 11, 1943. As a result of such change or conversion, U. G. I., as the holder of 97.3% of the company's outstanding common stock, received 9/40ths of a share of the company's \$1 dividend preference common stock and 31/40ths of a share of the company's common stock in exchange for each share of the company's common stock previously held by it.

Pursuant to the plan, the holder of each share of \$5 dividend preferred stock of U. G. I. became entitled to receive, as of the effective date of the plan, and in liquidation and retirement of such U. G. I. preferred stock, three shares of the company's \$1 dividend preference common stock.

Also pursuant to the plan, U. G. I. declared a partial distribution of capital to its common stockholders of record June 15, 1943. Said distribution includes one-third of a share of the company's common stock to and on account of each share of the common stock of U. G. I. Upon completion of the actual transfers on the books of the company and delivery of certificates for its \$1 dividend preference common stock and common stock to the persons entitled thereto in accordance with the plan described above on the basis of their holdings at the effective date of the plan, U. G. I. will be the registered holder of 1.9% of the voting securities of the company.

The company is advised that The United Corp. owns approximately 26% of the common stock of U. G. I. and that The United Corp. will receive, in accordance with the partial distribution of capital to holders of U. G. I. common stock as described above, shares of the company's common stock. The United Corp. will then own approximately 19% of the voting securities of the company.

Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 21, 1943, amounted to 117,757,000 kwh., an increase of 10,096,000 kwh., or 9.4% over the same period last year.—V. 158, p. 775.

Philco Corp. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—6 Mos.—	1942—6 Mos.—
*Consol. net income	\$817,580	\$708,702	\$1,526,282	\$1,152,877
Earnings per com. share	\$0.60	\$0.51	\$1.11	\$0.84

*After estimated Federal and State income and excess profits taxes and after provision for anticipated voluntary price reductions and renegotiation of war contracts in 1943. †Adjusted figures. ‡Of these earnings, \$415,000, or \$0.30 per share in 1943 and \$227,000, or \$0.16 per share in 1942, consists of the post-war refund of excess profits taxes.

Note—Earnings for the first quarter have been adjusted to provide for additional voluntary price reductions to the Army and Navy on first quarter shipments.

"Philco's production of radio and electronic equipment for the Army and Navy continued to increase for the second quarter of the year," John Ballantyne, President, stated. "Present indications are that further production increases can be looked for in coming months,

as additional engineering and development work is completed and manufacture of new equipment is begun."—V. 158, p. 775.

Photo Engravers & Electrotypers, Ltd.—25-Cent Div.—

A dividend of 25 cents per share has been declared on the no par value common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 50 cents each paid on March 1, last, and on March 2 and Sept. 1, 1942.—V. 151, p. 3572.

Pitney-Bowes Postage Meter Co.—No Interim Statements Published—

Walter H. Wheeler, Jr., President, on Aug. 16, stated in part as follows:

"Our volume of war production is continuing to increase and several new important contracts have been undertaken. In view of the many uncertainties in attempting to accurately determine net profits under prevailing conditions, we are continuing our wartime policy of not publishing interim statements."

"However, it is estimated that our net profits for the first quarter, after all necessary provisions, will approximate those for the same period of last year."—V. 157, p. 2256.

Pittsburgh Brewing Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cumulative preferred stock, no par value, payable Sept. 10 to holders of record Aug. 24. A like amount was paid on April 10 and July 15, last, and on April 22, July 10, Sept. 12 and Dec. 18, 1942. Arrearages as at Aug. 31, 1943, amounted to \$55.50 per share.—V. 158, p. 92.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. July 31—	1943—Month—	1942—Month—	1943—7 Mos.—	1942—7 Mos.—
Operating revenues	\$3,121,955	\$3,057,650	\$20,566,993	\$19,326,734
Maint. of way & struct.	328,722	243,653	1,956,211	1,631,865
Maint. of equipment	856,626	849,326	5,910,199	5,553,864
Traffic	40,134	40,805	283,727	280,317
Transportation (rail)	805,357	826,027	5,571,642	5,541,717
Other expenses	97,734	94,579	685,201	675,819

Net rev. from ry. oper.	\$993,382	\$1,003,260	\$6,160,013	\$5,643,152
*Railway tax accruals	924,514	932,208	5,856,498	5,221,042
Equip. & jt. facil. rents	Cr494,357	Cr454,921	Cr3,590,043	Cr3,083,749

Net ry. oper. income	\$563,225	\$525,973	\$3,893,558	\$3,505,859
Other income	20,899	4,468	141,355	87,244

Total income	\$584,124	\$530,441	\$4,034,913	\$3,593,103
Miscell. deducts. from income	189,341	257,598	1,404,977	1,299,584

Inc. avail. for fixed charges	\$394,783	\$272,843	\$2,629,936	\$2,293,519
Total fixed charges	3,445	Cr5,241	25,005	47,009

Net inc. after fixed charges	\$391,338	\$278,084	\$2,604,931	\$2,246,510
*Includes Fed. income & excess profits taxes	\$721,413	\$767,553	\$4,490,319	\$4,014,548

—V. 158, p. 491.

Pittsburgh Plate Glass Co.—Secondary Offering—Mellon Securities Corp. Aug. 20 offered 3,540 shares of common stock (par \$25) as a secondary distribution at \$93¾ a share, less \$1½ a share discount to NASD members. The shares were fully subscribed for.—V. 157, p. 1948.

Pittsburg & Shawmut RR.—Earnings—

July—	1943	1942	1941	1940
Gross from railway	\$140,907	\$107,259	\$96,575	\$134,277
Net from railway	50,946	34,533	30,447	61,984
Net ry. oper. income	30,710	30,507	20,885	48,561
From Jan. 1—				
Gross from railway	818,790	699,539	564,095	729,679
Net from railway	248,442	162,876	162,876	264,337
Net ry. oper. income	145,656	215,838	102,857	179,456

—V. 158, p. 491.

Porto Rico Gas & Coke Co.—Earnings—

12 Mos. End. June 30—	1943	1942
Operating revenues	\$491,842	\$419,963
Operation	239,850	176,592
Maintenance	30,475	29,277
General taxes	19,039	20,147
Income taxes	30,097	28,132

Utility operating income	\$172,382	\$165,815
Retirement reserve accruals	43,997	\$3,959

Utility operating income	\$128,385	\$121,856
Other income—net	Dr862	10,144

Gross income	\$127,523	\$132,001
Interest on bonds	26,899	28,569
Other income charges	1,771	2,533

Net income	\$98,853	\$100,898
Dividends declared on preferred stock	49,751	37,087

—V. 157, p. 1851.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. June 30—	1943—Month—	1942—Month—	1943—6 Mos.—	1942—6 Mos.—
			\$	\$
Operating revenues	1,993,897	1,928,491	11,529,323	11,440,929
Operating rev. deduces	2,285,362	2,254,974	13,371,867	13,592,130
Net oper. revenues	*291,465	*325,583	*1,842,544	*2,151,201
Ordinary income—Non-communication	Dr778	1,279	6,357	6,077

Pressed Metals of America, Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable Oct. 1 to holders of record Sept. 1. A like amount was paid on May 15, last, which was the first payment since 1941.—V. 157, p. 1275.

Pullman Co.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)				
Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942	1943—Month—1942	1943—6 Mos.—1942
Sleeping Car Operations—				
Total revenues	\$9,799,640	\$7,491,846	\$56,493,687	\$42,797,624
Total expenses	6,961,464	5,783,397	40,812,796	33,970,280
Net revenue	\$2,838,176	\$1,708,449	\$15,680,891	\$8,827,344
Auxiliary Operations—				
Total revenues	367,001	308,505	2,075,278	1,771,966
Total expenses	264,427	230,598	1,467,316	1,292,144
Net revenue	\$102,575	\$77,906	\$607,961	\$479,822
Total net revenue	2,940,751	1,786,355	16,288,852	9,307,166
*Taxes accrued	2,544,214	1,118,860	13,455,585	5,559,933

Operating income \$396,537 \$667,495 \$2,833,267 \$3,747,233
*Includes payroll taxes of \$303,831 for the month of June, 1943 and \$1,694,106 for the six months ended June 30, 1943; U. S. Government income and excess profits taxes of \$2,032,896 for the month of June 1943 and \$10,558,723 for the six months ended June 30, 1943.—V. 158, p. 397.

Quisset Mill, New Bedford, Mass.—Sale—

This company, it is definitely stated, is actually sold to Mr. Ziskind of Fall River, Mass., at about \$88 a share. The negotiations have been active for several weeks. ("American Wool and Cotton Reporter.")—V. 157, p. 1851.

RCA Communications, Inc.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)				
Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942	1943—Month—1942	1943—6 Mos.—1942
Total oper. revenues	\$575,358	\$809,445	\$3,818,173	\$4,361,397
Total operating deduc.	393,627	498,203	2,495,580	2,878,639
Net oper. revenues	\$181,731	\$311,242	\$1,322,593	\$1,482,758
Other communication income	17,728	6,495	54,396	37,492
Operating income	\$199,459	\$317,737	\$1,376,989	\$1,520,250
Ordinary income—Non-communication	Dr8,575	Dr1,791	Dr16,775	2,393
Gross ordin'y income	\$190,884	\$315,946	\$1,360,214	\$1,522,643
Deducs. from ordinary	11,188	27,458	54,106	182,659
Net ordinary income	\$179,696	\$288,488	\$1,306,108	\$1,339,984
Extraordinary income—Credits		Dr3	938	2,332
Extraordinary income—Charges	12		1,258	4,102
Net income	\$179,684	\$288,485	\$1,305,788	\$1,338,214
Deducs. from net income	109,450	296,700	533,950	971,100
Net income transferred to earn. surp.	\$70,234	\$8,215	\$471,838	\$367,114
*Loss.—V. 158, p. 397.				

Radiomarine Corp. of America—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)				
Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942	1943—Month—1942	1943—6 Mos.—1942
Total oper. revenues	\$38,811	\$46,525	\$227,594	\$294,345
Total oper. deductions	64,286	60,499	338,220	396,875
Net oper. revenues	*\$25,475	*\$13,974	*\$110,628	*\$102,529
Other communication income	1,400		8,400	
Operating income	*\$24,075	*\$13,974	*\$102,226	*\$102,529
Ordinary income—Non-communication	287,479	212,968	817,018	1,110,998
Gross ordin'y income	\$263,404	\$198,994	\$714,792	\$1,008,469
Deducs. from ord. inc.				750
Net ordinary income	\$263,404	\$198,994	\$714,792	\$1,007,719
Deducs. from net inc.	206,890	229,000	580,340	954,195
Net income transferred to earn. surp.	\$56,514	*\$20,006	\$134,452	\$53,524
*Loss.—V. 158, p. 294.				

Raybestos-Manhattan, Inc.—Earnings—

(And domestic subsidiaries)				
6 Months Ended June 30—	1943	1942	1943	1942
Profit after charges but before taxes and contingency reserve	\$4,398,525	\$4,457,157		
Prov. for Fed. income and excess prof. taxes	3,212,000	3,590,000		
Prov. for post-war adjustments and other contingencies		375,000		
Net profit	\$811,525	\$867,157		
Earnings per common share	\$1.29	\$1.33		
—V. 158, p. 776.				

Reading Co.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)				
Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942	1943—Month—1942	1943—7 Mos.—1942
Ry. operating revenues	\$9,500,466	\$8,916,703	\$66,847,471	\$57,370,791
Maint. of way & struct.	1,045,590	863,400	6,970,975	4,624,056
Maint. of equipment	1,785,025	1,501,352	13,072,302	11,206,669
Traffic	76,123	72,151	556,131	525,337
Transportation	3,046,668	2,743,547	22,171,662	19,087,744
Miscellaneous operations	30,761	26,703	211,795	183,637
General expenses	172,161	144,575	1,190,091	1,020,920
Net rev. from ry. oper.	\$3,344,138	\$3,564,975	\$22,674,515	\$20,742,428
Railway tax accruals	1,980,697	1,495,135	10,330,130	8,356,562
Railway oper. income	\$1,363,441	\$2,069,840	\$12,344,385	\$12,385,866
Equip. rents (net Dr)	42,851	89,081	872,152	1,211,353
Jt. facil. rents (net Dr)	32,195	39,961	231,863	202,522
Net ry. oper. income	\$1,288,395	\$1,940,798	\$11,240,370	\$10,971,991
—V. 158, p. 492.				

Republic Natural Gas Co. (Del.) (& Subs.)—Earnings

(Revenues and Expenses of Car and Auxiliary Operations)				
Years Ended June 30—	1943	1942	1941	1940
Total revenues	\$3,397,548	\$3,098,103	\$2,823,837	\$2,719,846
Expenses	1,358,141	1,262,732	1,152,432	1,166,580
Prov. for deplet. & depreciation	811,787	747,949	722,611	759,615
Int. on long-term debt	147,635	155,456	168,865	209,284
Other interest charges	1,134	11,140	14,403	6,060
Amort. of debt discount and expense	19,411	18,064	19,768	14,544
Provision for taxes	*\$258,100	*\$131,150	*\$85,600	12,400
Net income	*\$801,340	\$771,612	\$680,159	\$541,362
Divs. of common stock	290,074	293,189	296,993	151,525
*Includes Federal and State income taxes (estimated). †Federal income taxes of wholly-owned subsidiaries.				

Consolidated Balance Sheet, June 30, 1943

Assets—Properties, \$10,124,187; investment in wholly-owned subsidiary not consolidated, \$99,964; cash in banks and on hand, \$500,813; U. S. obligations, \$90,000; City of Corpus Christi gas system revenue repair and extension notes, 3½%, maturing serially July 1, 1943, to July 1, 1946, \$15,250; accounts receivable (net), \$213,770; oil in storage at posted prices, \$36,273; accrued interest receivable, \$579; Corpus

Christi Warehouse & Storage Co., \$337; prepaid insurance, taxes and expenses, \$10,657; other assets and deferred charges, \$55,133; total, \$11,146,955.

Liabilities—Long-term debt, \$3,414,000; accounts payable, \$97,500; accrued interest, \$41,994; accrued property and general taxes, \$42,628; provision for Federal and State taxes on income, estimated, \$258,100; long-term debt maturing within one year, \$501,000; provision for claims litigation expenses and contingencies, \$16,702; common stock (par \$2), \$1,450,964; capital surplus, \$2,295,631; earned surplus, \$3,028,436; total, \$11,146,955.—V. 157, p. 558; V. 156, p. 965; V. 155, p. 830.

Republic Steel Corp.—Declares Dividends—Votes to Set Aside \$300,000 for Purchase of Convertible Preferred Stock—

The directors on Aug. 24 declared a dividend of 25 cents per share on the common stock payable Oct. 2 to holders of record Sept. 10. Similar payments were made on April 2 and July 2, last. Disbursements in 1942 were as follows: April 2, 50 cents; and July 2, Oct. 2 and Dec. 21, 25 cents each.

The directors also declared the usual quarterly dividends of \$1.50 per share on the 6% cumulative convertible preferred stock, both payable Oct. 1 to holders of record Sept. 10.

In addition, the directors authorized the setting aside on Oct. 1, 1943, of \$300,000 to the purchase fund for the purchase of 6% cumulative convertible preferred stock, in accordance with the company's certificate of incorporation, as amended.

To Redeem Part of Bond Issue—See Gulf States Steel Co., above.—V. 158, p. 680.

Rheem Manufacturing Co.—Listing—

The New York Stock Exchange has authorized the listing of (a) 403,695 shares of common stock (par \$1), all of which are issued and outstanding, and (b) 130,000 shares of common stock, upon conversion of 80,000 presently outstanding shares of cumulative preferred stock, 5% series (\$25 par), and (c) 60,317 shares of common stock, in conversion of 28,999 presently outstanding shares of cumulative preferred stock, 6% series (\$25 par).—V. 157, p. 492.

Rice-Stix Dry Goods Co.—75-Cent Common Div.—

The directors on Aug. 20 declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. This compares with 50 cents per share paid on this issue on Feb. 19, last, and on Feb. 2 and Oct. 31, 1942.—V. 157, p. 902.

Ritz-Carlton Hotel Co. of Montreal, Ltd.—Reorganization—

The plan of reorganization of this company as approved by bondholders, covers two classes of funded debt, first mortgage 5% bonds of which \$647,500 will be outstanding, and \$852,875 second mortgage bonds. The first mortgage will have the interest rate cut in two, to 2½% per annum; while the rate on the general mortgage bonds will be reduced from 6% to 1¼%. The first mortgage bonds were due on June, 1942, and the general mortgage bonds on Jan. 1, 1943; in both instances the maturity will be extended to Jan. 1, 1973. (Toronto "Globe and Mail.")

Rockwood & Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Sept. 3 to holders of record Aug. 24. Like amounts were paid on March 1 and June 1 last, and on Feb. 28, June 1, Aug. 31 and Dec. 5, 1942. Accruals as at July 1, 1943 amounted to \$13.75 per share.—V. 157, p. 2052.

Roman Catholic Bishop of Portland—Bonds Called—

There have been called for redemption as of Oct. 1, 1943, a total of \$16,000 of first mortgage series E 4% bonds, due Oct. 1, 1958, at 104½ and interest. Payment will be made at the First Portland National Bank, successor trustee, Portland, Me.—V. 157, p. 2456.

Safeway Stores, Inc.—Sales Again Decline—

—4 Weeks Ended— —32 Weeks Ended—
Period— Aug. 14, '43 Aug. 15, '42 Aug. 14, '43 Aug. 15, '42
Sales \$ 45,224,452 46,561,127 357,629,607 368,195,093
At Aug. 14, 1943, the company had in operation 2,489 stores, as against 2,690 a year earlier.—V. 158, p. 777.

St. Joseph Lead Co. (& Subs.)—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)				
6 Months Ended June 30—	1943	1942	1941	1940
Net sales	\$23,373,152	\$25,976,812	\$21,334,406	
Cost of sales (excl. deprec. & deplet.)	17,936,225	18,843,132	16,117,333	
Sell., gen. & administrative exps.	398,623	366,102	410,965	
Capital stock & miscell. taxes	72,638	48,606	43,798	
Net profit from operations	\$4,965,666	\$6,718,972	\$4,762,310	
Other income	229,244	31,414	107,651	
Total income	\$5,194,910	\$6,750,386	\$4,869,961	
Provision for depreciation	577,039	433,103	465,479	
Depreciation	432,135	260,612	226,172	
*Federal excess profits taxes	666,736	2,792,492	963,720	
†Federal normal income taxes, etc.	868,372	1,103,294	660,268	
Post-war excess profits tax refund	Cr66,902			
State income taxes	20,445	18,677	35,364	
Net income for the period	\$2,697,084	\$2,142,208	\$2,518,957	
Cash divs. paid during the period	1,955,680	1,955,680	1,955,680	
Earnings per common share	\$1.38	\$1.09	\$1.29	

*Including \$200,213 applicable for years 1942, 1941 and 1940. †Including \$302,445 applicable to the years 1942, 1941 and 1940.

Notes—(1) The 1943 provisions for Federal excess profits and normal income and surtaxes are based on the Revenue Act of 1942. In 1942, these provisions were based on the Revenue Act of 1941 except that the rates were estimated at 90% for excess profits tax and 45% for normal income and surtaxes. If the 1942 taxes had been provided for under the rates and provisions of the Revenue Act of 1942, not approved until Oct. 21, 1942, the total (after deducting the post-war excess profits tax refund) would have been approximately \$446,000 less than the amount included in the above summary and the net income correspondingly increased.

(2) All subsidiaries of the parent company are included in the above summaries with the exception of Aguiar Corp. and its foreign subsidiary.

Comparative Consolidated Balance Sheet

(Revenues and Expenses of Car and Auxiliary Operations)				
	June 30, '43	Dec 31, '42	June 30, '42	Dec 31, '41
Assets—				
Capital assets (net)	\$11,526,821	\$11,632,974		
Investments and advances	12,523,165	920,115		
Cash on hand and in banks	3,716,054	9,229,880		
U. S. tax anticipation notes	3,660,000	6,000,000		
U. S. Treas. certif. and savings bonds	100,000	4,000,000		
Notes & accounts receivable, trade (less reserve)	2,825,424	3,985,472		
Other notes and accounts receivable	125,106	92,458		
Due from subsidiary not consolidated	1,232,946			
Inventories	5,719,344	5,697,252		
Miscellaneous assets	645,327	561,183		
Deferred charges	306,846	415,169		
Total	\$42,381,033	\$42,534,503		
Liabilities—				
Capital stock (\$10 par)	\$19,556,805	\$19,556,805		
Accounts payable	2,343,648	2,541,752		
Due to subsidiary not consolidated		201,222		
Wages payable	259,609	111,927		
Accrued Fed. income and excess profits taxes	4,732,505	5,613,994		
Other accrued taxes	527,461	320,795		
Deferred income	2,232	1,953		
Reserves	884,875	853,559		
Surplus	14,073,899	13,332,495		
Total	\$42,381,033	\$42,534,503		
—V. 157, p. 902.				

(The) Ruberoid Co.—15-Cent Quarterly Payment—

The directors on Aug. 24 declared a dividend of 15 cents per share on the capital stock, payable Sept. 28 to holders of record Sept. 15. A similar distribution was made on March 26 and June 28, last. In 1942, the company disbursed 30 cents on June 26 and a year-end of 85 cents on Dec. 21.—V. 158, p. 680.

Security Title Building, Inc.—Accrued Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the \$7 participating preferred stock, no par value, payable Sept. 10 to holders of record Aug. 28. A similar distribution was made on May 10, last. In 1942, the company paid \$1 on June 22 and \$1.50 on Dec. 10. Arrearages as at July 1, 1943 amounted to \$58.75 per share.—V. 157, p. 1653.

Selected American Shares, Inc.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations)				
6 Mos. End. June 30—	1943	1942	1941	1940
Income—Dividends	\$194,662	\$189,145	\$199,969	\$162,668
Interest earned	29,227	21,493	10,826	3,430
Total gross income	\$223,889	\$210,638	\$210,794	\$166,099
Operating expenses	35,956	28,225	31,327	35,694
Fed. capital stock tax	1,984	7,881	2,750	3,042
Original issuance stamp taxes	769		67	64
Franchise tax	884	841	833	1,000
Federal income tax	10,750			
Net inc. for the period (excl. of gains and losses on secur.)	\$173,546	\$173,691	\$175,816	\$126,298
Cash div. from distribution surplus	177,787	145,155	148,779	128,595
Balance Sheet, June 30, 1943				

Assets—Cash, \$101,609; cash dividends receivable, \$33,400; accrued interest receivable, \$7,013; investments in securities, \$9,363,574; deferred charges, \$877; total, \$9,506,472.

Liabilities—Accounts payable, \$31,736; accrued management, custodian and transfer agent's fees and expenses, \$6,931; accrued Federal income tax, \$10,750; accrued State franchise tax, \$2,250; accrued Federal capital stock tax, \$3,969; other liabilities, \$2,091; capital stock (\$2.50 par), \$2,474,237; distribution surplus, \$25,171; paid-in surplus, \$6,903,794; security losses deficit, \$582,162; excess of quoted market value over cost of investments on June 30, 1943, \$627,704; total, \$9,506,472.—V. 158, p. 492.

Sheffield & Tionesta Railway—Abandonment—

The ICC recently issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Mayburg easterly and northerly to Sheffield, approximately 19.10 miles, in Forest and Warren Counties, Pa.—V. 124

death benefits, \$25,439; other reserves, \$241,827; deferred credits, \$22,263; capital stock (par \$25), \$25,000,000; surplus, \$14,018,574; total, \$44,790,811.—V. 157, p. 2157.

Southern Canada Power Co., Ltd.—Earnings—

Period End, July 31—	1943—Month—1942	1943—10 Mos.—1942
Gross earnings	\$274,895	\$272,922
Oper. & maintenance	74,302	83,912
Taxes	77,162	70,598
Int., deprec. & divs.	117,651	117,099
Surplus	\$5,780	\$1,313

—V. 158, p. 777.

Southern Colorado Power Co.—To File Amendments to Simplification Plan—SEC Rules Company Must Eliminate Participation Class B Common—

The SEC on Aug. 23 gave the company 30 days in which to file amendments to its proposed corporate simplification plan to make it "fair and equitable."

The company's plan proposed its outstanding preferred class A and B stocks be changed into a single class of new common stock; that its debts be refunded at a lower interest rate, and that certain adjustments be made in its accounts. The new common would be issued in the following proportions: 94% to preferred, 5% to class A, and 1% to class B.

In its order the Commission held that for the plan to be fair and equitable it would have to be amended to eliminate any participation by class B stock and that the resulting 95-5 allocation of securities between the preferred and class A stockholders would be as fair and equitable as between the common and preferred classes of stock. It also held the proposed refunding of debt must first be effected upon terms that would insure rapid movement through debt retirements out of future earnings, and that the plan be amended to provide for additional accounting adjustments.

The method followed for redistributing voting power was in line with previous holdings by the Commission, that the mere transfer of voting power to senior securities will not of itself cure an unfair voting power situation, and that redistribution must be brought about by a thorough-going recapitalization on a sound financial basis.

In its conclusion the Commission stated:

"At the present time we shall enter no order. If within 30 days from the date of this opinion (or such additional time as may be granted upon a proper showing) the plan is amended, we shall give further consideration thereto. If within such time no amendment is filed we shall enter an order disapproving the plan and taking such action as we may deem appropriate under Section 11 (b) (2)."

"We shall require accounting changes with respect to the carrying figure for the railway property and with respect to the item designated as 'Utility Plant Acquisition Adjustments,' as heretofore indicated in this opinion. An order to this effect will be entered if no amendment to the plan is filed. If an amendment is filed and we find it possible to approve the plan the order will permit these adjustments to be made as part of the readjustments incidental to the plan."—V. 157, p. 2457.

Southern Natural Gas Co.—Bonds Called—

The company has called for redemption as of Oct. 1, 1943, a total of \$108,000 of first mortgage pipe line sinking fund 3 1/4% bonds due 1956 at the sinking fund price of 102 1/4 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 157, p. 2053.

Southern New England Telephone Co.—Earnings—

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$2,502,091	\$2,186,459
Uncoll. oper. rev.	4,000	2,000
Operating expenses	1,652,317	1,493,197
Net oper. revenues	\$845,774	\$693,262
Operating taxes	509,781	374,249
Net oper. income	\$335,993	\$317,013
Net income	224,105	208,659

—V. 158, p. 295.

Southern Pacific Co.—Earnings of Transportation System—

Period End, July 31—	1943—Month—1942	1943—7 Mos.—1942
Ry. operating revenues	52,538,225	41,320,174
Ry. operating expenses	30,986,619	23,171,523
Net revenue from ry. operations	21,551,606	18,148,651
Unemployment insurance taxes	569,654	458,255
Federal retirement taxes	617,145	458,346
State, county and city taxes	1,314,151	1,010,117
Federal taxes	10,006,362	6,191,006
Miscellaneous taxes	11,861	6,580
Equipment rents (net)	2,218,187	1,512,469
Joint facil. rents (net)	131,548	107,734
Net ry. oper. income	6,682,697	8,404,142

New Directors, etc.—

A. T. Mercier, President, on Aug. 19 announced that Henry L. Corbett, a director, had been elected a member of the executive committee to fill the vacancy caused by the death of Charles E. Perkins. The board also accepted the resignation of W. F. Bull as director and elected John G. Walsh, Vice-President in charge of finances, and D. J. Russell, a Vice-President, as directors to succeed Mr. Perkins and Mr. Bull.—V. 158, p. 777.

Southern Ry.—Earnings—

Period—	—Week End, Aug. 14—	—Jan 1 to Aug. 14—
	1943	1942
Gross earnings	6,288,148	5,601,432

—V. 158, p. 777.

Southwestern Public Service Co.—Divestment Period Extended—

The SEC on Aug. 21 granted the company an additional period of one year from July 8, 1943, within which to comply with the Commission's divestment order of July 8, 1942.

By the order of July 8, 1942, the SEC approved a comprehensive plan filed by Community Power & Light Co., General Public Utilities, Inc., and Southwestern pursuant to Section 11 (e) of the Act designed to enable the holding company system of which such three named companies, each a registered holding company, were constituent companies, to conform with the requirements of Section 11 (b). In addition to approving the plan, and authorizing certain related and incidental transactions, the SEC found, at the time of the entry of such order, that certain physical properties and other assets then comprised within the system were not retainable under the standards of Section 11 (b) (1), and directed that the same be disposed of within the statutory period of one year. The present application for an extension of time for compliance with the order of July 8, 1942, relates solely to the last mentioned portion of that order.

Southwestern was directed to divest itself of all ownership and all control of: (a) the physical properties in east-central Texas to be owned by Southwestern after consummation of the corporate reorganization phases of the plan; (b) Gulf Public Service Co.; (c) Flagstaff Electric Light Co.; (d) Arizona Electric Power Co.; (e) Holbrook Light & Power Co.; (f) Southwestern Ice Co.; (g) Royal Palm Ice Co., and (h) Arkansas Utilities Co.

Since the entry of the order of divestment, Southwestern has disposed of all its interest in the four Arizona companies listed above as (c), (d), (e) and (f). It has entered into contracts for the sale of its interest in Royal Palm Ice Co. and in Arkansas Utilities Co., declarations regarding which are presently pending before the SEC.

It appears from the record that efforts have been made by the management of Southwestern to interest potential purchasers in Gulf Public

Service Co., and in the physical properties located in east-central Texas, but that, as yet, efforts to dispose of these assets upon any basis deemed by the management to be consistent with the interests of the security holders have been unsuccessful.

"In view of all the circumstances," states the SEC, "and particularly the action taken by the applicant in disposing of the investments mentioned herein, we find that the applicant has made a showing of due diligence within the purview of Section 11 (c) and that an extension of one year from July 8, 1943, within which it shall comply with the divestment provisions of our order of July 8, 1942, is necessary and appropriate in the public interest and for the protection of investors and consumers."—V. 158, p. 778.

Standard Fire Insurance Co. (Conn.)—Report—

See Aetna Life Insurance Co., above.—V. 157, p. 646.

Standard Gas & Electric Co.—Weekly Output—

Electric output of public utility operating companies in Standard Gas & Electric Co. system for the week ended Aug. 21, 1943, totaled 191,791,000 kwh., as compared with 161,695,000 kwh., for the corresponding week last year, an increase of 18.6%.—V. 158, p. 778.

Staten Island Rapid Transit Ry.—Earnings—

July—	1943	1942	1941	1940
Gross from railway	\$431,832	\$214,019	\$149,432	\$139,043
Net from railway	219,924	64,000	19,541	17,350
Net ry. oper. income	155,723	27,116	*13,189	*12,579
From Jan. 1—				
Gross from railway	2,369,653	1,320,907	1,019,652	923,905
Net from railway	1,059,555	301,114	130,488	59,277
Net ry. oper. income	645,084	41,010	*108,117	*160,548

*Deficit.—V. 158, p. 494.

Sterchi Bros. Stores, Inc.—July Sales Up—

Period End, July 31—	1943—Month—1942	1943—7 Mos.—1942
Net sales	\$378,891	\$355,295

July sales of furniture were 19.85% greater than in the month of July last year, while appliance department sales were 78.47% lower than July, 1942.

Furniture net sales for the seven months this year increased 3.65% over the same period of 1942. Appliance net sales for the period were 73.49% under the same period a year ago.—V. 158, p. 295.

Stokes (Joseph) Rubber Co.—Acquired—

See Thermoid Co., below.—V. 72, p. 779.

Strawbridge & Clothier, Phila.—Accrued Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 10. A similar distribution was made on this issue in each of the three preceding quarters. Arrearages as at July 1, 1943 amounted to \$43.50 per share.—V. 157, p. 2054.

Sundstrand Machine Tool Co.—Semi-Annual Report—

Record shipments of \$9,422,884 for the first six months of 1943 are reported by the company. This was an increase of 33.3% over the same period of 1942, or \$7,063,538. Shipments exceeded the whole of the two years 1939 and 1940 of \$9,044,640 and these first six months shipments compare with \$10,446,803 for the year 1941.

Net income, after Federal taxes, of \$861,863 for the 1943 period is 25% greater than \$689,581 for the 1942 period. On a per share of outstanding stock basis this is \$4.58 for 1943 as against \$3.67 for 1942. These are unaudited figures, subject to negotiation.

In a letter to stockholders, Hugo L. Olson, president, revealed that the backlog of unfilled orders of machine tools since Jan. 1, 1943, has been reduced by record shipments, but total unfilled orders of all Sundstrand products remain practically at the same figure as Jan. 1, 1943. Machine tool unfilled orders declined, but orders for hydraulic devices made up the difference.

"Sundstrand is no longer a 100% machine tool builder," stated Mr. Olson. "Developments indicate that the hydraulic department may well become the most important part of the company's business."

Sundstrand turned its attention to pumps, particularly to oil burner pumps about ten years ago. The oil burner pump business grew rapidly, and when Sundstrand was ordered to freeze production, it amounted to almost \$1,000,000 per year. When normal operations are resumed the company expects to pick up where it left off with this item. At present various hydraulic devices are being used in increasing amounts for the war effort and the company is about to receive large additional orders.

Mr. Olson believes there will be a strong demand for Sundstrand special machines after the war necessary to retool the automotive, farm implement, electric washing machine, air conditioning, refrigerating, and other industries. The company is already beginning to receive inquiries for machine tools to be used for post-war purposes.

"We believe that after the war we shall be building machine tools for many years, and in satisfactory volume, judged by any pre-war standard," said Mr. Olson.

Comparative Consol. Income Statement for 6 Months Ended June 30

	1943	1942
Net income before Federal taxes	\$3,131,127	\$2,515,082
Provision for Federal normal and surtax	74,099	71,981
Prov. for Federal excess profits taxes	2,439,071	1,948,356
Post-war refund (Cr)	243,907	194,836

Net income	\$861,863	\$689,581
Earnings per share on 188,128 shares of common stock	\$4.58	\$3.67

Note—During the six months ended June 30, 1943 and 1942 the company made sales of products, the prices of which will be subject to renegotiation and adjustment under the provision of the War Profits Control Act. The effect, if any, of such adjustments upon the financial statements of the company cannot presently be determined.

Consolidated Balance Sheet, June 30

Assets—Cash on hand and in banks, \$2,046,789; U. S. Government bonds, \$50,000; notes and accounts receivable (less reserve for losses and discounts of \$15,845), \$1,558,185; inventories, \$3,474,711; cash surrender value of \$150,000 face amount of life insurance, \$20,546; municipal bonds and real estate mortgage receivable (estimated value), \$2,808; land and land improvements, \$71,852; plant properties and equipment (less reserves for amortization and depreciation), \$1,777,592; post-war refund of excess profits taxes, \$613,394; prepaid expense, \$70,266; total, \$9,686,142.

Liabilities—Accounts payable (trade creditors, advances on orders, etc.), \$1,240,248; accrued Federal taxes on income (less \$1,000,700 U. S. Treasury notes to be applied in payment thereof), \$3,496,929; other accrued taxes (Federal, State and local), \$234,606; accrued payrolls, commissions and miscellaneous, \$388,110; accrued employees' pension fund, \$35,256; common stock (par \$5), \$940,640; paid-in surplus, \$634,170; earned surplus, \$2,716,183; total, \$9,686,142.—V. 157, p. 1854.

Sunshine Mining Co.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par 10 cents, payable Sept. 30 to holders of record Sept. 1. A similar distribution was made on June 30 last, as against 15 cents on March 31, 1943. Payments in 1942 were as follows: March 31, 25 cents; and Sept. 30 and Dec. 23, 15 cents each.—V. 157, p. 2258.

Susquehanna Mills, Inc.—Initial Distribution—

The directors have declared an initial dividend of 15 cents per share, payable Sept. 3 to stockholders of record Aug. 27.

Thermoid Co.—Acquires Joseph Stokes Rubber Co.—

This company has made arrangements to acquire control of the Joseph Stokes Rubber Co. of Trenton, N. J., and its Canadian subsidiary located at Welland, Ontario, through the purchase of 97% of the capital stock of the parent company.

The Stokes concern has been in business for 50 years. Its main products are hard rubber, molded and plastics products. The Canadian factory is of modern construction, having been started about 20 years

ago and expanded substantially in the past few years. Stokes' combined sales of 1942 were reported at \$4,700,000.—V. 158, p. 778.

Texas & Pacific Ry.—Earnings—

Period End, July 31—	1943—Month—1942	1943—7 Mos.—1942
Operating revenue	\$6,246,451	\$4,905,724
Operating expenses	3,485,164	2,526,538

Net rev. from ry. operations	\$2,761,287	\$2,379,186
Ry. tax accruals	1,835,364	1,116,242

Ry. operating income	\$925,923	\$1,262,944
Equip. rentals (Net Dr)	109,931	125,456
Jt. fac. rentals (Net Dr)	18,382	Cr1,472

Net ry. oper. income	\$797,610	\$1,138,960
Other income	54,928	37,961

Total income	\$852,538	\$1,176,921
Miscell. deductions	7,216	2,951
Fixed charges	299,169	317,633
Contingent charges	194	194

Net income	\$545,959	\$856,337
------------	-----------	-----------

—V. 158, p. 494.

Thompson Starrett Co., Inc. (& Subs.)—Earnings—

3 Months Ended—	July 31, '43	July 31, '42	July 31, '41	July 25, '40
*Net income	\$18,943	\$77,691	\$843,289	\$193,585

*After charges and taxes. †Includes a dividend of \$155,250 declared by Mason-Walsh-Atkinson-Kier Co. ‡Loss.—V. 158, p. 399.

Tobacco & Allied Stocks, Inc.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Income—Dividends earned	\$119,316	\$127,781	\$125,195
Stock loan premium received	351	342	205
Interest earned	—	—	1,622

Total income	\$119,667	\$128,123	\$127,022
Expenses	12,931	13,159	13,995
Interest paid	4,169	7,542	—

Provision for Federal income and defense taxes (estimated)	500	5,000	3,500
--	-----	-------	-------

Net income, before profit on sales of securities	\$102,066	\$102,422	\$109,527
--	-----------	-----------	-----------

Balance Sheet, June 30, 1943

Assets—Demand deposits in banks, \$107,108; investments, \$4,224,472; dividends receivable, \$21,918; air travel deposit, \$425; furniture and fixtures, at nominal amount, \$1; total, \$4,353,924.

Liabilities—Unsecured note payable to bank, matures Oct. 1, 1943, \$300,000; accounts payable and sundry accruals, \$3,626; reserve for Federal income taxes, estimated, \$32,735; capital stock (65,883 shares, no par), \$2,282,418; paid-in surplus, \$1,141,209; other capital surplus, \$492,388; earned surplus, \$102,074; cost of 10 shares of treasury stock, \$85525; total, \$4,353,924.—V. 157, p. 647.

Todd Shipyards Corp.—75-Cent Distribution—

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on June 15, last, as compared with 50 cents on March 15, 1943. Payments in 1942 were as follows: March 16, \$1.50; and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 157, p. 2054.

Transcontinental & Western Air, Inc.—New Highs—

Passenger revenues in both June and July reached the highest total in the history of the company. V. P. Conroy, Vice-President in charge of traffic, announced last week.

Preliminary estimates for July placed passenger revenues at \$1,255,700, breaking the previous all-time high of \$1,186,441 established in June. The average monthly revenues in 1942 were \$889,546.

Passengers carried per revenue plane mile also reached new high in both June and July. Preliminary estimates for July showed 16 passengers were carried per revenue plane mile as against an average of 12.2 in 1942. The previous high was 15.8 passengers, established in June.

Mr. Conroy said the figures reflected the increased burden of war-time traffic flowing over the airlines. In the first six months of this year, air mail and air express loads also reached record-highs for TWA with respective increases of 100 and 78% over the corresponding period of the previous year, Mr. Conroy states.

New Route—

The company has filed an amendment to its original Boston to New York route application in which it asked authority to include Providence, R. I., as an intermediate stop. It was announced on Aug. 13 by Lee Swigart, district traffic manager.

The company's original application, filed May 7, 1940, asked authority to carry passengers, mail and express between New York and Boston via the intermediate points of New Haven, Conn., and Worcester, Mass. The amended application seeks permission to make New York to Boston service possible either via New Haven and Worcester or New Haven and Providence.—V. 158, p. 778.

Transwestern Oil Co.—Semi-Annual Statement—

Condensed Comparative Income Statement for 6 Months	1943	1942
Oil income (barrels)	1,288,090	1,165,243
Oil income	\$1,559,372	\$1,398,150
Gas income	93,105	102,146

Total income	\$1,652,477	\$1,498,296
Lease operating expense	243,081	224,279
Production and other taxes	72,288	64,870

Provision for depletion, depreciation and amortization on producing properties	503,303	528,528
Prov. for depreciation on miscell. field equip.	7,350	7,013

Profit	\$826,455	\$673,607
Other expenses and charges	372,860	344,995

Operating income	\$453,595	\$328,611
Miscellaneous charges	Cr3,570	2,019
Miscellaneous credits (Cr)	28,985	15,568
Provision for State and Federal income taxes	75,000	—

Net income	\$411,149	\$342,159
------------	-----------	-----------

—V. 157, p. 2158.

Twentieth Century-Fox Film Corp.—Initial Dividend

The directors have declared an initial quarterly dividend of \$1.12 1/2 per share on the \$4.50 cum. preferred stock, no par value, payable Sept. 15 to holders of record Sept. 1.

The usual quarterly dividend of 37 1/2 cents per share on

the suits under the Federal "informer's statute," which enables a citizen to recover damages for the Government and himself under certain circumstances in which the existence of fraud is proved.

Dunn's suits ask, for oil allegedly taken from the lands in the past six years: From Union Pacific RR., \$60,000,000; Union Oil of Calif., \$312,000,000; Tidewater Oil Co., \$174,000,000; Shell Oil Co., \$228,000,000; General Petroleum Co., \$132,000,000; Texas Co., \$162,000,000; and Standard Oil of Calif., \$348,000,000.—V. 158, p. 399.

United Aircraft Corp.—Additional Bank Loans—

The corporation reports that during July it borrowed an additional \$495,655 net cash, under its revolving credit agreement with a number of banks. Current borrowing brought the total loan under the agreement to \$10,757,535 as of July 31, 1943.—V. 158, p. 587.

United Air Lines Transport Corp. (& Subs.)—Earnings—

Comparative Consolidated Income Account				
Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—3 Mos.—1942	1943—6 Mos.—1942
Passenger revenue	\$4,840,868	\$3,967,821	\$8,599,898	\$6,879,326
Mail revenue	1,461,429	1,268,149	2,827,966	2,430,184
Express revenue	478,654	543,798	1,016,396	880,701
Miscell. revenue (net)	159,756	136,163	265,802	244,905
Total oper. revenues	\$6,940,707	\$5,915,931	\$12,710,062	\$10,435,016
Operations	3,874,726	3,321,309	6,838,569	6,569,034
Maintenance	784,398	656,379	1,293,849	1,242,451
Depreciation	216,263	381,147	501,813	817,369
Net salvage on equipment sold	39,159	132,012	38,317	15,219
Property, franchise, and other taxes	45,000	30,738	90,000	61,781
Unemployment and old age benefit tax	103,730	74,671	205,141	155,542
Gasoline and oil tax	86,241	99,872	172,720	200,965
Net earnings from oper.	\$1,791,190	\$1,219,803	\$3,569,653	\$1,372,655
Gross inc. under U. S. Army contracts	\$3,540,251	\$275,715	\$6,905,831	\$591,420
Less exps. applic. there-to (excl. of inc. taxes)	3,433,245	219,810	6,623,208	493,184
Net income (fees) on U. S. Army contracts, before income taxes	\$107,006	\$55,905	\$282,623	\$98,236
Inc. from miscell. property, inter., etc. (net)	34,638	Dr12,211	45,336	Dr392
Total income	\$1,932,834	\$1,263,497	\$3,897,612	\$1,470,499
*Federal income taxes	762,212	524,200	1,744,212	588,200
Net income	\$1,170,622	\$739,297	\$2,153,400	\$882,299
Earnings per share	\$0.78	\$0.49	\$1.44	\$0.59

*The Federal income tax provisions for 1943 have been computed at the rates provided in the 1942 Revenue Act. No provision has been made for excess-profits tax since the company does not anticipate that it will be subject to such tax for 1943 under existing laws. However, application of the effective excess-profits tax rate would increase the Federal taxes (net of post-war refund of excess-profits tax) to \$1,343,845 for the three months ended June 30, 1943 and to \$2,916,487 for the six months ended June 30, 1943, and would reduce the net income to \$588,989 (39.2 cents per share) for the three months ended June 30, 1943 and to \$981,125 (65.4 cents per share) for the six months ended June 30, 1943.

Statistics of Commercial Operations

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—3 Mos.—1942	1943—6 Mos.—1942
Rev. passenger-miles	88,120,131	79,679,196	158,071,736	137,648,141
Mail ton-miles	2,547,593	1,465,716	4,913,883	2,663,350
Express ton-miles	982,454	877,630	1,830,089	1,607,960
Revenue plane-miles	5,290,267	5,877,447	10,193,245	11,915,220

Operating revenues derived from commercial business during the second quarter of 1943 exceeded those of the second quarter of 1942 by 1.3%. Corresponding expenses were 9.7% larger than in the second quarter of last year. The company operated 10.6% more revenue passenger-miles; 73.8% more mail ton-miles and 11.9% more express ton-miles during the second quarter of 1943 than during the corresponding quarter of the preceding year. The number of revenue plane-miles flown in commercial service was 10% less than during the second quarter of 1942. The increases in total operating revenues, revenue passenger-miles, mail ton-miles and express ton-miles (in spite of a decrease in revenue airplane-miles) is accounted for by the more effective use of the company's flying equipment. During the quarter under review approximately 89% of the company's total weight carrying capacity on all flights was utilized.—V. 158, p. 682.

United Carbon Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
*Operating profit	\$2,637,470	\$2,674,484	\$2,320,065
Depreciation and depletion	980,968	940,587	839,913
Estimated normal Fed. inc. taxes	389,000	558,000	451,000
Est. Fed. excess profits taxes	307,000	243,000	55,000
Net profit after Federal taxes	\$960,502	\$932,896	\$974,152
Profits of subs. applic. to min. inter.	12,900	11,906	16,351
Net profit	\$947,602	\$920,990	\$957,801
Dividends	596,828	596,828	596,827
Common shares outstand. (no par)	397,885	397,885	397,885
Earnings per share	\$2.28	\$2.31	\$2.41

*After deducting manufacturing, selling, general and administrative expenses including reserves for expenses.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$1,451,904; U. S. Treasury notes, tax series C, \$800,000; accounts receivable, \$1,042,166; inventories, \$2,103,535; investments, \$1,246,357; other assets, \$800,917; land, buildings, equipment, etc., \$33,070,144; trademarks, contracts, etc., \$1; deferred charges, \$141,161; total, \$40,656,185.

Liabilities—Accounts payable, including provision for accruals, Federal and State taxes, \$1,381,612; dividends payable, \$298,414; reserve for depreciation and depletion, \$20,937,883; reserve for contingencies and taxes, \$784,171; reserve for income taxes and expenses (1943 operations), \$762,000; minority interest, \$45,860; common stock, \$11,952,538; earned surplus, \$4,493,708; total, \$40,656,185.—V. 157, p. 2158.

United-Carr Fastener Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Net sales	\$11,813,245	\$7,403,114	\$5,830,603	\$3,943,033
Cost of goods sold, etc.	9,030,533	5,416,483	4,211,183	2,983,849
Net sundry charges	163,361	144,683	132,070	119,643
Net inc. bef. deprec.	\$2,619,351	\$1,841,948	\$1,487,349	\$839,541
Depreciation	174,515	144,340	122,008	123,777
Prov. for contingencies	250,000	—	—	—
Loss on foreign exch.	—	—	—	27,624
Reserve against foreign earnings not realized	—	—	—	56,920
Dividends receiv. from overseas subs.	—	Cr24,627	Cr33,252	—
Profits applic. to minor interests	—	—	—	Dr7,300
Net income before interest and taxes	\$2,194,836	\$1,722,235	\$1,398,593	\$615,920
Federal, State and foreign income taxes	*1,735,176	*1,361,417	*835,491	357,307
Consol. net income	\$459,660	\$360,817	\$563,101	\$261,612
Shares com. stock outstand. (no par)	305,192	305,192	305,192	305,192
Earnings per share	\$1.51	\$1.18	\$1.85	\$0.96

*Includes \$1,464,904 (net of post-war refund of \$187,752) in 1943; \$1,194,399 in 1942; and \$364,593 in 1941 for excess profits taxes. *The Canadian and domestic subsidiaries have been consolidated.

†Includes dividend received from unconsolidated subsidiary of \$24,627.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$4,823,522; Canadian Government bonds, \$49,635; trade notes and accounts receivable (net), \$2,227,933; inventories, \$2,174,012; investments and other assets, \$532,489; property, plant and equipment (less reserves for depreciation and amortization of \$1,478,460), \$2,310,426; patents, \$4; prepaid expenses, \$113,179; total, \$12,231,200.

Liabilities—Accounts payable, \$2,203,212; accrued expenses, \$526,287; income and excess profits taxes (estimated), \$3,709,187; reserve for contingencies, \$515,000; deferred income, \$29,156; common stock (305,192 shares, no par), \$1,220,768; capital surplus, \$1,096,864; earned surplus, \$2,930,726; total, \$12,231,200.—V. 157, p. 2259.

United Gas Improvement Co.—Inter-Utility Deal Approved by SEC—

The SEC on Aug. 21 approved an exchange of properties between the Associated Gas & Electric Corp. and the United Gas Improvement Co. systems.

The following transactions were approved:

(1) Pennsylvania Electric Co. (Penelec) will issue and sell 171,075 shares (\$20 par) common stock to its parent, Associated Electric Co. (Aelec), for \$3,421,500 in cash. Subsequently, Aelec will donate 152,756 shares of such common stock to Penelec, thereby creating a capital surplus on the books of Penelec out of which a reserve will be created to provide fully for the excess of the purchase price of the assets of Erie County Electric Co. over the book value thereof.

(2) Erie will reclassify its presently outstanding 39,375 shares (\$100 par) common stock, all of which are presently held by UGI, into 35,000 shares (\$100 par) 5% cumulative preferred stock, and 4,375 shares (\$100 par) common stock. The preferred stock will be, by its terms, redeemable at par, at the option of either the issuer or holder upon 30 days' written notice.

(3) General Gas & Electric Corp. (Gengas) will deliver to UGI 121,334 shares (two-thirds of the total outstanding) of \$6 par value common stock of Eastern Shore Public Service Co. (Del.) (Eastern Shore), in consideration of the payment to it by Penelec of \$566,567 in cash, plus adjustment for undistributed earnings applicable to said stock.

(4) Virginia Public Service Co. will deliver to UGI 60,666 shares (one-third of the total outstanding) of \$6 par value common stock of Eastern Shore, in consideration of the payment to it by Penelec of \$283,333 in cash, plus adjustment for undistributed earnings applicable to said stock.

(5) Penelec will acquire all of the then outstanding 4,375 shares of reclassified common stock of Erie, in consideration of the payment by it to UGI of \$2,571,500 in cash, and the delivery to UGI by Gengas and Virginia of all of the common stock of Eastern Shore.

(6) Concurrently with or before the acquisition of the Erie common stock by Penelec, UGI will exercise its option to have redeemed the then outstanding 35,000 shares of 5% cumulative preferred stock of Erie.

(7) Penelec will acquire the assets and assume all the liabilities (including the liability of \$3,500,000 arising from the call of the preferred stock) of Erie, transferring to Erie, in consideration thereof, all of the then outstanding (4,375) shares of its common stock. Erie will then be dissolved.

(8) If, after UGI acquires the common stock of Eastern Shore, the outstanding preferred stock of Eastern Shore is called for redemption (as is presently contemplated by UGI) and a sum in excess of the liquidating value of \$100 a share for the preferred stock is paid, Penelec will pay in cash to UGI an amount equal to the additional amount paid but not in excess of \$215,559.

(9) Penelec will issue and sell at competitive sale 35,000 shares of its cumulative preferred stock. The preferred stock will be identical with its presently outstanding cumulative preferred stock 5.10% series A (\$100 par), except with respect to dividend rate and redemption rate. The additional preferred stock will have a dividend rate of not over 5.10%, with the price to the company fixed at not less than 102. The proceeds from the sale of the preferred stock will be applied to liquidate the liability resulting from the call of the preferred stock of Erie.

(10) Penelec will issue and sell, at competitive sale, \$4,000,000 first mortgage bonds. The proceeds are to be used to refund the presently outstanding first mortgage 5% series bonds, due Nov. 1, 1978, of Keystone Public Service Co., in the same principal amount.—V. 158, p. 779.

United States Fidelity & Guaranty Co.—New Director—

Hamilton C. Davis of S. A. Davis & Sons has been elected a director.—V. 157, p. 2355.

United States Graphite Co.—20-Cent Distribution—

The directors on Aug. 20 declared a dividend of 20 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on June 15, last, as compared with 15 cents on March 15, 1943. Payments in 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 25 cents.—V. 157, p. 2055.

United States Gypsum Co. (& Subs.)—Semi-Annual Statement—

6 Months Ended June 30—	1943	1942
Profits from operations	\$6,648,245	\$6,997,334
Provisions for depreciation and depletion	1,310,203	1,328,005
Profits from operations	\$5,338,042	\$5,669,328
Other income	248,772	251,794
Profits from oper. and other income	\$5,586,814	\$5,921,122
Expense arising from Fed. anti-trust suits	90,989	118,663
Provision for Fed. & Canadian income and excess profits taxes	3,027,000	3,357,000
Refundable portion of excess profits taxes	Cr177,000	Cr229,000
Net profits for period	\$2,645,825	\$2,674,460
Common dividends	1,196,772	1,196,373
Preferred dividends	273,777	273,777
Earnings per common share	\$1.98	\$2.01

Note—This summary includes net profits of Canadian subsidiaries amounting to \$237,957 and \$65,062 for the six months ended June 30, 1943 and 1942, respectively.

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$7,165,615; U. S. Government securities \$22,283,324; other governmental bonds, \$1,348,098; accounts and notes receivable (less reserve for doubtful receivables of \$891,283), \$8,295,409; inventories, \$6,352,583; refundable portion of excess profits taxes, \$685,000; land, mineral deposits and timber (less reserve for depletion of \$1,608,760), \$6,632,573; buildings and equipment (less reserve for depreciation of \$2,769,160), \$27,769,316; stripping and development costs (less amortization), \$238,052; insurance deposits, \$423,390; prepaid taxes and other expenses, \$652,918; total, \$81,846,277.

Liabilities—Accounts payable, \$2,264,205; dividends payable, \$735,274; accrued expenses and miscellaneous taxes, \$1,463,329; Federal and Canadian income and excess profits taxes, \$7,080,396; reserve for contingencies, \$876,766; reserve for insurance and guarantees, \$290,191; 7% cumulative preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$23,935,440; paid-in surplus, \$5,831,447; earned surplus (of which \$2,145,710, representing cost of treasury shares, is restricted), \$31,547,029; total, \$81,846,277.

Note—This balance sheet includes the accounts of Canadian subsidiaries, in which the company has a net equity of \$7,488,693. The net working capital of these subsidiaries, at the official rate of exchange on June 30, 1943, amounts to \$5,317,466, and the net book value of their fixed assets, at exchange rates effective when such assets were acquired, amounts to \$2,010,716.—V. 158, p. 683.

United States Steel Corp.—New Subsidiary Organized to Operate DPC Plant in Utah Without Compensation—

The corporation on Aug. 19 announced the completion of arrangements with the Defense Plant Corporation, a R. F. C. subsidiary, for the operation during the war of the new Government-owned steel mill in Utah, substantial completion of which is now scheduled for the end of this year. Under the terms of the agreement, these facilities will be operated for the account of Defense Plant Corporation by Geneva Steel Co., a newly organized U. S. Steel subsidiary.

No operating fee or other compensation is to be paid to Geneva Steel Co. or U. S. Steel for their services in directing the wartime operation of this large plant. All costs incidental to its management and operation will be paid by Defense Plant Corporation, and all proceeds from the sale of its products will be for account of Defense Plant Corporation.

When completed, this will be by far the largest integrated steel mill west of the Mississippi, a plant of the most modern design, the cost of which will approximate \$180,000,000, the announcement said. The site of the main plant at Geneva, Utah, known as Geneva Works, embraces more than 1,600 acres.

The greater part of the construction work is being performed under subcontracts with outside contractors numbering more than 100. The only subsidiary of U. S. Steel directly performing construction work is American Bridge Co., which has taken subcontracts for fabricating steel and erecting certain steel structures.

The new plant which will have an annual capacity of approximately 1,200,000 tons of ingots, 700,000 tons of plates and 250,000 tons of structural steel, is nearing completion.—V. 158, p. 495.

United States Tobacco Co.—New Sec-Treas.—

Isaac L. Elliott has retired as Secretary and Treasurer, effective Aug. 31, and Robert J. Kohberger has been elected as his successor. Eric J. Seyffer has been appointed Assistant Secretary and Assistant Treasurer.—V. 156, p. 1872.

Upson-Walton Co.—To Pay 20-Cent Dividend—

The directors on Aug. 20 declared a dividend of 20 cents per share for the third quarter on the capital stock, payable Sept. 15 to holders of record Sept. 4. Like amounts were paid on March 20 and June 15, last. Payments in 1942 were as follows: March 20, 20 cents; June 20 and Sept. 19, 10 cents each; and Dec. 19, 30 cents.—V. 157, p. 2356.

Utah Power & Light Co.—Write-off Ordered—

The Federal Power Commission on Aug. 17 ordered the company to write off approximately \$27,000,000 now carried on its books and to submit original cost studies with respect to other items totaling \$56,500,000.

Of the total amount of \$27,000,000 to be written off, the FPC order directs that \$26,434,849 be charged to earned surplus with the proviso that the company will eliminate all or part of that amount by a charge to capital surplus through a write-down of its common stock.

"The transactions primarily responsible for the inflation recorded in the company's books arise out of transfers of properties to Utah Power & Light Co. by its affiliates, Electric Bond & Share Co., Utah Power Co., Utah Securities Corp., and Electric Power & Light Corp.," the FPC opinion held.

No Dividend Action—

The directors on Aug. 25 took no action on the declaration of any dividends on the preferred stocks. Distributions on Jan. 2, April 1 and July 1 of this year, and in preceding quarters were as follows: \$1.75 each on the \$7 cumulative preferred stock and \$1.50 each on the \$6 cumulative preferred stock, both of no par value. Arrearages as at July 1, 1943 amounted to \$32.03½ per share on the \$7 preferred and to \$27.50 per share on the \$6 preferred stock.—V. 158, p. 683.

Utilities Employees Securities Co.—Plan Approved—

The SEC Aug. 13 announced its approval of an agreement submitted by the company known as "UESCO," a part of Associated Gas & Electric Co.'s holding system, and other parties providing for the distribution of UESCO's assets.

[Judge Vincent L. Leibel of the U. S. District Court also approved the plan Aug. 14.]

Principal provisions of the agreement, which culminates three years of negotiations, include:

(1) Surrender for cancellation by UESCO of \$6,000,000 of obligations of Associated Gas & Electric Co. and Associated Gas & Electric Corp., which are in reorganization under the Bankruptcy Act in the U. S. District Court in New York City. This surrender reduced from \$36,000,000 to \$30,000,000 UESCO's holdings in obligations of the two companies.

(2) Bonds, notes and debentures of UESCO, totaling \$8,000,000, to be paid off in full in accordance with the terms of their respective indentures.

(3) Remaining assets, amounting to more than \$3,500,000, to be turned over to a trustee for distribution among Associated System companies for employee welfare purposes.

UESCO was formed in 1931 by the Associated System as an investment company for its employees, who subscribed for the company's obligations through payroll deductions. A large part of UESCO assets came from contributions made by system companies to insure payment of interest on obligations and provide an employee welfare fund.

UESCO invested its funds largely in the two companies which went bankrupt in 1940. The employee investment plan has not been operating since 1939.

The compromise was intended to avoid complex litigations among the claimants.—V. 156, p. 2459.

Vermont Utilities, Inc.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$143,887	\$129,369
Operation	66,512	58,036
Maintenance	11,525	12,266
General taxes	10,168	9,985
Federal income taxes	5,438	3,731
Utility operating income	\$50,235	\$45,350
Other income	442	1,041
Gross income	\$50,677	\$46,391
Retirement reserve accruals	22,285	20,898
Gross income	\$28,392	\$25,493
Interest on bonds	5,947	6,000
Interest on note (associated company)	2,000	2,000
Other interest charges	21	—
Net income	\$20,424	\$17,493

Balance Sheet, June 30, 1943

Assets—Utility plant, \$666,653; cash, \$33,982; special deposits, \$49,455; consumers' and subscribers' accounts receivable, \$12,570; merchandise and jobbing accounts receivable, \$31; miscellaneous accounts receivable, \$935; materials and supplies, \$12,831; prepayments, \$2,138; deferred debits, \$822; total, \$779,419.

Liabilities—Capital stock (\$25 par), \$350,000; long-term debt, \$192,000; accounts payable, \$4,8

Consolidated Balance Sheet June 30		
	1943	1942
Assets—		
Fixed capital	\$57,044,868	\$54,588,266
Investments	1,166,211	1,168,713
Cash and working funds	2,588,746	2,541,330
Miscellaneous special deposits	572	696,371
U. S. Government tax certificates	2,550,000	320,000
Notes receivable	1,215	1,415
Accounts receivable	990,963	814,120
Materials and supplies	554,194	573,361
Prepayments	102,452	117,759
Deferred debits	573,514	831,974
Total	\$65,572,735	\$61,653,311

Liabilities—		
Common stock (\$1 par)	\$782,000	\$782,000
Preferred stock (\$100 par)	9,420,400	9,420,400
Long-term debt	36,555,338	36,946,370
Deferred contracts for purchase of buses maturing within one year	92,048	112,808
Accounts payable	338,816	361,294
Customers' deposits	484,274	462,237
Accrued Fed. income and excess profits taxes	2,273,805	999,015
Other accrued taxes	434,616	411,310
Interest accrued	659,156	643,118
Other current and accrued liabilities	168,980	188,294
Deferred credits	1,478,094	1,535,117
Reserves	14,256,202	13,073,998
Contributions in aid of construction	203,973	196,316
Earned surplus (deficit)	1,594,968	3,478,966
Total	\$65,572,735	\$61,653,311

Walden Telephone Co.—Earnings—

12 Months Ended June 30—		
	1943	1942
Operating revenues	\$84,915	\$74,403
Operation	29,258	26,048
Maintenance	14,206	14,042
General taxes	7,335	7,444
Federal income taxes	5,379	3,608
Utility operating income	\$28,735	\$23,260
Retirement reserve accruals	9,489	9,159
Gross income	\$19,245	\$11,100
Interest on long-term debt	4,125	4,125
Amortization of debt discount and expense	418	418
Interest on debt to associated company	240	240
Other interest charges	—	86
Net income	\$14,462	\$9,230
Dividend appropriations	10,850	—

Balance Sheet, June 30, 1943

Assets—Utility plant, \$260,375; other physical property, \$943; other investments, \$400; cash, \$6,947; special deposits, \$936; customers' accounts receivable, \$4,035; miscellaneous accounts receivable, \$898; materials and supplies, \$2,875; prepayments, \$2,521; unamortized debt discount and expense, \$2,477; other deferred debts, \$25; total, \$282,433.

Liabilities—Capital stock (4,340 shares, no par), \$43,400; long-term debt, \$79,000; accounts payable, \$4,098; customers' deposits, \$22; taxes accrued, \$7,142; interest accrued (bonds), \$344; other current and accrued liabilities, \$1,184; other deferred credits, \$801; reserves, \$77,403; contributions in aid of construction, \$328; earned surplus, \$68,710; total, \$282,433.—V. 157, p. 2260.

(S. D.) Warren Co.—To Pay Larger Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Sept. 24 to holders of record Sept. 15. Distributions of 25 cents each were made on March 26 and June 25, last. Payments in 1942 were as follows: March 27 and June 26, 75 cents each; Sept. 28, 50 cents; and Dec. 24, 25 cents.—V. 157, p. 2056.

West Texas Utilities Co.—Registers with SEC—

The company on Aug. 18 filed a registration statement with the SEC for \$18,000,000 first mortgage bonds, series A, due Aug. 1, 1973. Interest rate and offering price will be supplied by post-effective amendments.

Company will ask for bids for the sale of the bonds under the competitive bidding rule of the Commission. The coupon rate is to be specified in the proposals for the purchase of the bonds.

Proceeds from sale, together with such amount from the general funds as may be required, are to be applied to the redemption, at 105% of the principal amount, on or about 30 days after the delivery of the series A bonds, of \$18,000,000 face amount of first mortgage bonds, series A, 3 3/4% of the company due May 1, 1969. The redemption of the bonds, exclusive of accrued interest, will require \$18,900,000.

The SEC on Aug. 25 approved the proposal of the company to sell at competitive bidding an issue of \$18,000,000 first mortgage bonds, series A, dated Aug. 1, 1943.

The Commission also granted the company's request that the ten day period for inviting bids as provided by Rule U-50 (B) be shortened to a period of six days to enable the company to complete its refinancing program early in Sept. so as not to interfere in any way with the contemplated Government financing scheduled to start Sept. 9.

Public Invitation for Proposals for Purchase of Bonds

Company on Aug. 25 issued bids for the purchase as a whole from it of \$18,000,000 first mortgage bonds, series A, due Aug. 1, 1973. Proposals will be received by the company at office of Middle West Service Co., Room 3518, 20 North Wacker Drive, Chicago 6, Ill., up to 11 a.m., Central War Time, on Aug. 31, 1943.—V. 158, p. 683.

Western Maryland Ry.—Earnings—

Period End, July 31—				
	1943—Month—	1942—Month—	1943—7 Mos—	1942—7 Mos—
Operating revenues	\$2,880,127	\$2,802,836	\$20,365,563	\$16,857,507
Maint. of way & struct.	375,737	335,516	2,494,951	1,750,251
Maint. of equipment	564,870	584,254	3,985,875	3,687,586
Traffic expenses	42,279	42,898	302,170	316,566
Transportation expenses	708,365	683,959	5,123,506	4,459,615
Miscellaneous operations	12,444	11,002	66,892	72,013
General expenses	62,025	59,527	444,955	403,207
Net operating revenue	\$1,114,457	\$1,085,680	\$7,947,814	\$6,167,265
Taxes	560,000	445,000	3,370,000	2,515,000
Operating income	\$554,457	\$640,680	\$4,577,814	\$3,652,265
Equipment rents	\$4,924	16,199	192,620	211,378
Jt. facil. rents (net)	\$15,047	\$15,166	\$111,987	\$101,661
Net ry. oper. income	\$594,346	\$661,713	\$4,688,447	\$3,761,932
Other income	\$37,012	18,685	205,115	117,258
Gross income	\$631,358	\$680,398	\$4,893,562	\$3,879,190
Fixed charges	275,666	282,066	1,932,996	1,957,156
Net income	\$355,692	\$398,332	\$2,960,566	\$1,922,034

Note—Operating expenses include account amortization of defense projects of \$85,280 for the month of July, 1943; \$85,439 for the month of July, 1942; \$596,960 for the seven months ended July 31, 1943; \$504,369 for the seven months ended July 31, 1942.—V. 158, p. 496.

Western Electric Co., Inc.—Adds to Facilities—

This company, which employs approximately 75,000 people in its three main manufacturing plants at Kearny, N. J., Chicago, and Baltimore, and in distributing houses throughout the country, has recently added to its facilities by establishing a new plant in Haverhill, Mass., in which from 1,500 to 2,000 additional people will be employed, according to an announcement, which further states:

"Two large mill buildings in Haverhill, the six-story Winchell Building and the adjoining eight-story Grad Building, have recently been

leased by Western from the H. L. Hamel Leather Co. for manufacturing and warehouse purposes. A large part of this location will be devoted to the manufacture of apparatus used in long-distance telephone lines and in other communications equipment. Operations will begin as soon as equipment can be installed.

"In peace-time the company is the source of supply for the Bell System. It is now engaged in the large-scale manufacture of communications equipment for the armed forces."—V. 158, p. 296.

Western Exploration Co., Casper, Wyo.—5-Cent Div.—

A dividend of 5 cents per share has been declared on the capital stock, par \$5, payable Sept. 20 to holders of record Sept. 15. This compares with 2 1/2 cents per share paid on March 15, last, and on March 20, June 20 and Sept. 20, 1942.—V. 131, p. 2551.

Westinghouse Electric & Manufacturing Co. — War Production at New Peak—

More materials for war were produced by Westinghouse in July of this year than in any month in the history of the company. A. W. Robertson, Chairman, reported on Aug. 25 to the board of directors.

July shipments amounted in gross value to well over \$65,000,000. The previous high in shipments was in April of this year, when the gross billings reached \$63,200,000.

"The production of standard equipment such as turbines, generators, switchgear and motors is on schedule," said Mr. Robertson. "The pressure on equipment for tanks and some other items is slackening up because of changes in the national production program. But the demand for radio equipment, parts and equipment for aircraft, and Navy and Merchant Marine ship equipment, including turbines and gears, continues very high.

"Practically all divisions of the company are operating at full capacity. Westinghouse has not experienced any serious material or labor shortage."

Despite rapidly increasing rates of production, the Westinghouse backlog of unfilled orders remains high, because of the continuing pressure for war materials. The peak of unfilled orders occurred at the end of March, this year, when the total stood at \$987,000,000. At the end of July, the figure was \$940,000,000. At the beginning of the year it was \$325,000,000.

Employment at Westinghouse is at an all-time peak of 105,000 employees and the trend is still upward, the announcement added.—V. 158, p. 588.

Whitaker Paper Co.—Earnings—

	1943	1942
6 Mos. End. June 30—		
Net income after all charges	\$163,582	\$120,097
Earnings per common share	\$4.54	\$3.08

—V. 158, p. 694.

White Motor Co. (& Subs.)—Semi-Annual Earnings—

6 Months Ended June 30—		
	1943	1942
Sales	\$82,870,667	\$55,409,421
Profit after deprec., interest, etc., but before taxes and reserve	14,204,454	8,039,003
Federal income and excess profits taxes	10,240,000	250,000
Reserve for expenses incident to cessation of war business and other contingencies	2,150,000	7,199,000
Net profit	\$1,814,454	\$590,003
Earnings per common share	\$2.90	\$0.94

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$6,316,376; U. S. Govt. and trade accounts, notes and installment contracts receivable, etc. (less reserves of \$688,706), \$20,265,080; inventories, \$36,448,004; sundry investments and receivables, \$398,459; estimated post-war refund of excess profits tax (after credits for debt retirement), \$620,000; land, \$2,222,919; buildings, machinery and equipment (less reserves for depreciation and amortization, including unadjusted retirement of \$12,156,212), \$5,096,205; patterns, dies and special tools, \$97,302; goodwill, patents, models, trade-marks, trade-names and drawings, \$1; deferred charges, \$273,770; total, \$51,473,036.

Liabilities—Accounts payable (trade), \$5,280,237; payrolls, commissions and sundry payables, \$2,638,037; accrued taxes (other than taxes on income), \$1,281,020; Federal and Canadian income taxes (less U. S. Treasury notes, tax series C, of \$10,030,700), \$9,328,845; deferred income, \$78,148; reserves, \$6,531,527; common stock (par \$1), \$625,000; capital surplus, \$20,180,151; earned surplus, \$5,530,072; total, \$51,473,036.

25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, payable Sept. 17 to holders of record Sept. 10. Similar distributions were made on March 24 and June 17, last. Payments in 1942 were as follows: March 17, June 17 and Sept. 17, 25 cents each; and Dec. 17, a year-end of 50 cents.—V. 158, p. 496.

Wickwire Spencer Steel Co.—New President—

E. Perry Holder, President of the Vulcan Iron Works, Wilkes-Barre, Pa., has been elected President of the Wickwire Spencer Steel Co., to succeed E. C. Bowers, who has been connected with the company since 1911 and has been President since 1926. Mr. Bowers has resigned because of serious illness but will continue as a member of the board of directors and executive committee and act in an advisory capacity. Carl I. Collins will continue as Executive Vice-President in charge of production. Mr. Holder is resigning as President of Vulcan Iron Works.—V. 157, p. 1752.

World Investment Trust—Larger Distribution—

A distribution of eight cents per share has been declared on the certificates of beneficial interest, par \$1 payable Sept. 1 to holders of record Aug. 25. Distributions of six cents each were made on Mar. 1 and June 1, last. Payments in 1942 were as follows: March 2, June 1 and Sept. 1, four cents each; and Dec. 1, six cents.—V. 158, p. 780.

Worumbo Manufacturing Co.—Earnings—

6 Months Ended May 31—			
	1943	1942	1941
Gross profit after deducting cost of goods sold	\$784,467	\$643,401	\$178,341
Selling and administrative expenses	58,258	84,044	82,397
Discounts (net)	5,195	11,514	14,124
Interest paid	—	10,619	9,447
Profit	\$721,014	\$537,224	\$72,373
Miscellaneous income	15,809	—	303
Total income	\$726,823	\$537,224	\$72,676
Depreciation	59,228	33,245	26,848
Loss on sale of real estate	—	—	1,115
Tenement expenses (net)	212	1,044	—
Provision for Fed. taxes on income	\$485,650	\$270,000	10,750
Provision for contingencies	—	100,000	—
Net profit	\$181,734	\$132,936	\$33,963

*Includes \$165,055 for excess profits taxes. †Includes provision for interest income of \$5,355. ‡Includes provision for excess profits tax of \$493,500, less post-war credit of \$49,350.

Balance Sheet, May 31, 1943

Assets—Cash, \$94,621; due from John P. Maguire & Co., Inc., factors, \$324,637; U. S. savings bonds, series G, \$5,000; inventories of raw materials, supplies, work in process and finished goods, \$821,087; real estate, plant and equipment (less reserve for depreciation of \$1,365,097), \$1,651,638; post-war excess profits tax credit, \$62,256; accounts receivable, miscellaneous sales employees, etc. (less reserve for doubtful accounts of \$3,800), \$2,706; prepaid insurance, etc., \$21,297; total, \$2,983,441.

Liabilities—Accounts payable, \$60,123; payroll accrued, \$25,801; Federal taxes on income (less U. S. tax savings notes, series C, of \$701,100),

\$232,064; other Federal and State taxes, \$30,669; town taxes accrued, \$19,311; dividends payable, June 1, 1943, \$30,877; reserve for loss on returns and allowances, \$235; notes payable, \$25,000; reserve for contingencies, \$100,000; 3 1/2% cumulative prior preference stock (par \$100), \$866,700; 7% cumulative preferred stock (par \$100), \$15,500; common stock (par \$100), \$1,100,000; capital surplus, \$2,060; earned surplus, \$475,101; total, \$2,983,441.—V. 157, p. 1952.

Wright Aeronautical Corp.—1942 Shipments Total \$449,545,679, Increase of 115.8% Over Previous Year—

G. W. Vaughan, president of the corporation, Aug. 25 released to the press preliminary financial figures covering the company's activities for 1942. He stated that renegotiation of the company's war contracts for 1942 have been concluded with the local renegotiation panel, but have not been finally approved by Government authorities in Washington. The renegotiation proceedings have delayed publication of the company's annual report.

The net income for 1942, after renegotiation, taxes and reserves, amounted to \$8,904,711, or a percentage of 1.981% to sales. Federal income and excess profits taxes payable for the year amounted to \$50,919,264 (to be reduced eventually by the post-war refund of \$4,922,000).

Shipments for the year ended Dec. 31, 1942 were more than double the previous year, as indicated by the following figures: 1942, \$449,545,679; 1941, \$208,345,060; 1940, \$67,537,213.

Mr. Vaughan pointed out, in releasing the figures covering the company's activities for 1942, that the combat record of Wright engines has been outstanding in all theatres of the war. Wright Cyclones power all Boeing (B-17) Flying Fortresses, North American (B-25) Mitchells (which raided Japan), Douglas (SBD) Dauntless divebombers, Douglas (A-20) Havoc attack planes, Lockheed (A-23) Hudsons, Grumman (TBF) Avenger torpedo planes and numerous other Army and Navy warplanes. Wright engines of the Whirlwind type, also power the General Grant and General Sherman medium tanks and the M-7 tank destroyers which have performed so effectively in Africa, Sicily and the Far East.

Comparative Consolidated Income Statement for Years Ended Dec. 31

	1942	1941
Sales	\$449,545,679	\$208,345,060
Cost of sales (excl. of prov. for depreciation, amortization and post-war readjustments)	359,413,703	129,361,044
Gross profit on sales	90,131,976	78,984,016
Administrative and general expenses	14,292,626	9,003,303
Engineering, research and development expenses	12,761,220	6,769,115
Balance after expenses	63,078,130	63,211,598
Other income	2,124,115	1,051,127
Total income	65,202,245	64,262,725
Other deductions	258,846	2,126,243
Provision for depreciation and amortization (exclusive of amortization)	1,458,990	873,746
Extraordinary income representing earned portion of funds provided by customers to defray cost of plant facilities	—	Cr3,708,960
Provision for amortization	3,660,433	3,662,933
Provision for estimated Federal normal income and surtaxes	1,685,915	8,943,835
Prov. for estimated Federal excess prof. taxes	49,233,350	36,851,532
Post-war refund of excess prof. tax (estimated)	Cr4,922,000	—
Provision for post-war readjustments	4,922,000	4,125,000
Provision for incentive compensation	—	1,132,522
Net income added to earned surplus	8,904,711	10,255,874
Earnings per common share	\$14.84	\$17.10

Notes—(1) At Dec. 31, 1942 manufacturing facilities comprised the following:

	Cost	Allow. for deprec. or amort.	Net
Facilities deprec. at normal rates	\$11,657,956	\$4,514,745	\$7,143,211
Emergency facilities amortized at 20% per annum	4,718,023	1,138,285	3,579,738
Facilities amort. over the 3-year period ended Dec. 31, 1942	10,956,764	10,956,764	—
Totals	\$27,332,743	\$16,609,794	\$10,722,949

(2) Renegotiation for the year 1942 has been concluded by the local representatives of the Price Adjustment Board and their findings agreed to by the companies; however, the agreement has not yet received approval of the final authorities in Washington; the effect of renegotiation is reflected in these financial statements. During the year 1942 voluntary price reductions, made possible by cost savings, were agreed upon, the unpaid balance of which at Dec. 31, 1942, together with the amount payable under renegotiation, is expressed in the balance sheet.

Comparative Consolidated Balance Sheet, Dec. 31

	1942	1941
	\$	\$
Assets—		
Cash in banks and on hand	63,083,744	28,635,953
Special cash deposits restricted to use on Government contracts	54,432,437	17,823,712
United States Treasury notes, tax series	40,000,000	8,000,000
Accounts receivable—		
Customers (principally U. S. Govt. depts., and agencies)	55,124,243	25,762,992
Parent company	689,930	1,426,422
Others	3,272,075	1,350,524
Inventories	97,039,938	61,913,541
Advances to and accounts receivable from sub-contractors and suppliers	6,701,092	5,428,158
Preparation costs for future production		13,103,342
Prepaid taxes, insurance and other expenses	1,513,601	1,476,759
*Manufacturing facilities	10,722,949	13,634,423
Post-war refund of excess profits tax, est.	4,922,000	
Patents and license rights (less allowance for amortization)	9,722	14,138
Miscellaneous investments	2,073	2,121
Total	337,513,804	178,572,065
Liabilities—		
Accounts payable	27,610,854	14,287,201
Accrued wages, taxes and other expenses	6,732,607	3,868,894
Deposits on uncompleted sales contracts	158,433,386	62,638,928
Payable to U. S. Government as a result of voluntary price reductions and of renegotiation	48,281,775	
Provision for Federal taxes on income (est.)	52,589,534	46,739,060
Provision for incentive compensation		1,123,307
Other liabilities	1,641,368	692,170
Deferred income	252,339	6,323,655
Deposits expended for mfg. facilities and preparation costs (less portion earned and taken into income)		13,103,342
Service guaranty and insurance reserves	6,408,000	3,060,000
Reserve for post-war readjustments	9,047,000	4,125,000
†Common stock	2,999,285	2,999,285
Capital surplus	1,540,966	1,540,966
Earned surplus since Dec. 31, 1931	21,978,750	17,870,337
Total	337,513,804	178,572,065